



**Registration of a Charge**

Company Name: **WIRE REGENERATION LIMITED**

Company Number: **08756575**



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**Details of Charge**

Date of creation: **31/03/2023**

Charge code: **0875 6575 0001**

Persons entitled: **WARRINGTON BOROUGH COUNCIL**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD, LEASEHOLD OR COMMONHOLD PROPERTY NOW OWNED BY THE COMPANY, INCLUDING THE REAL PROPERTY (IF ANY) SPECIFIED IN SCHEDULE 1: (1) ST JAMES BUSINESS CENTRE (SJBC), WILDERSPOOL CAUSEWAY, WARRINGTON, WA4 6PS REGISTERED AT THE LAND REGISTRY WITH TITLE NO CH401914. (2) LAND AND BUILDINGS ON THE EAST AND SOUTH SIDE OF WHARF STREET WARRINGTON REGISTERED UNDER TITLE NUMBERS CH92577 AND CH17260. (3) LAND ON THE NORTH SIDE OF PRIORY STREET WARRINGTON REGISTERED UNDER TITLE NUMBER CH434451.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **GELDARDS LLP**



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

Company number: 8756575

Charge code: 0875 6575 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by WIRE REGENERATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

Given at Companies House, Cardiff on 13th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED

31 March

2023

(1) WIRE REGENERATION LIMITED  
and  
(2) WARRINGTON BOROUGH COUNCIL

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DEBENTURE

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geldards

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THIS DEED IS MADE ON

31 March

2023

BETWEEN:

- (1) **WIRE REGENERATION LIMITED** incorporated and registered in England and Wales with company number 08756575 whose registered office is at St James Business Centre, Wilderspool Causeway, Warrington, England, WA4 6PS (the "**Borrower**");
- (2) **WARRINGTON BOROUGH COUNCIL** of Town Hall, Sankey Street, Warrington, WA1 1UH (the "**Lender**").

WHEREAS:

- A The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with term loan facility on a secured basis.
- B Under this deed, the Borrower provides security to the Lender for the loan facility made available under the Facility Agreement.

IT IS AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

<b>Account</b>	the bank account of the Borrower held with the Royal Bank of Scotland and such other sterling bank account in the name of the Borrower as the Borrower shall notify to the Lender from time to time.
<b>Administrator</b>	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 13.7.
<b>Book Debts</b>	all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>Certificate of Title</b>	any report on, or certificate of, title relating to any Charged Property supplied to the Lender by the Borrower (or on its behalf).

<b>Charged Property</b>	any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "Charged Property" shall include references to the whole or any part of it.
<b>Delegate</b>	any person appointed by the Lender or any Receiver pursuant to clause 18 and any person appointed as attorney of the Lender or any Receiver or Delegate.
<b>Environment</b>	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
<b>Environmental Law</b>	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.  Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
<b>Equipment</b>	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
<b>Event of Default</b>	has the meaning given to that expression in the Facility Agreement.
<b>Excluded Property</b>	each leasehold property held by the Borrower under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Borrower's leasehold interest in that property.
<b>Facility Agreement</b>	the facility agreement dated on or around the date hereof between the Borrower and the Lender for the provision of the loan facilities secured by this deed.



<b>Financial Collateral</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Financial Collateral Regulations</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 ( <i>SI 2003/3226</i> ).
<b>Insurance Policy</b>	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).
<b>Intellectual Property</b>	the Borrower's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
<b>Investments</b>	all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Borrower
<b>LPA 1925</b>	the Law of Property Act 1925.
<b>Material Adverse Effect</b>	has the meaning given to that expression in the Facility Agreement.
<b>Permitted Development</b>	means the Works required for the development of SJBC.
<b>Permitted Security</b>	has the meaning given to that expression in the Facility Agreement.
<b>Permitted Tenancy</b>	has the meaning given to that expression in the Facility Agreement.
<b>Receiver</b>	a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 16.

<b>Rental Income</b>	has the meaning given to that expression in the Facility Agreement.
<b>Secured Assets</b>	all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
<b>Secured Liabilities</b>	all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 30), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
<b>Security Financial Collateral Arrangement</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Security</b>	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.
<b>Security Period</b>	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.
<b>SJBC</b>	the land at St James Business Centre (SJBC), Wilderspool Causeway, Warrington, WA4 6PS and registered at HM Land Registry under title number CH401914.
<b>Valuation</b>	any valuation relating to the Charged Property supplied to the Lender by the Borrower (or on its behalf).
<b>VAT</b>	value added tax or any equivalent tax chargeable in the UK or elsewhere.
<b>Wharf Property</b>	the Charged Property known as land and buildings on the East and South side of

Wharf Street Warrington registered under  
title numbers CH92577 and CH17260

**Works**

has the meaning given to that expression in  
the Facility Agreement.

**1.2 Interpretation**

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a person includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) 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;
- (j) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (k) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- (l) a reference to an amendment includes a novation, supplement or variation (and amend and amended shall be construed accordingly);
- (m) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (n) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (o) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived in accordance with the Facility Agreement;
- (p) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (q) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower 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 Charged Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

## **1.5 Nature of security over Investments**

A reference in this deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

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

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

## **1.7 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 Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due in the manner provided in the Facility Agreement.

## **3. Grant of security**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.

### **3.2 Fixed charges**

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

- (a) all present and future estates or interests of the Borrower in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the

right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (d) all monies from time to time standing to the credit of the Account, together with all rights and benefits accruing to or arising in connection with the Rental Income (including, but not limited to, entitlements to interest).
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each 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); and
- (l) all its rights in respect of each Insurance Policy (excluding public liability and third party Insurance Policies), including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, 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 Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy (excluding public liability and third party Insurance Policies), including all claims, the proceeds of all claims and all returns of premiums in connection with each respective Insurance Policy;
- (b) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and

- (c) the benefit of all other agreements, instruments and rights relating to the Secured Assets.

### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under 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 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:

- (a) the Borrower:
  - (i) creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except any Permitted Security or as otherwise expressly permitted by the terms of this deed or the Facility Agreement); or
  - (ii) 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);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower; or
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

### **3.7 Crystallisation of floating charge by notice**

Except as provided in clause 3.8, the Lender may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy].

### **3.8 Part A1 moratorium**

- (a) Subject to paragraph (b) below, the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### **3.9 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Borrower 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 Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.

## **4. Liability of the Borrower**

### **4.1 Liability not discharged**

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) 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;
- (b) 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
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

### **4.2 Immediate recourse**

The Borrower 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 Borrower.

## **5. Representations and warranties**

### **5.1 Times for making representations and warranties**

The Borrower makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and the representations and warranties 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.



## **5.2 Ownership of Secured Assets**

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, 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 Borrower 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, other than as disclosed in the Certificates of Title.

## **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, other than as disclosed in the Certificates of Title.

## **5.8 No overriding interests**

Nothing has arisen, has been created or is subsisting that would be an overriding interest in any Charged Property, other than as disclosed in the Certificates of Title.

## **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 Borrower or otherwise.

## **5.10 No prohibitions or breaches**

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

## **5.11 Environmental compliance**

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

#### **5.12 Information for Valuations and Certificates of Title**

- (a) All written information supplied by the Borrower or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.
- (b) The information referred to in clause 5.12(a) was, at its date or at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.
- (c) In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 5.12(a) was supplied and the date of this deed that would adversely affect such Valuation or Certificate of Title.

#### **5.13 Enforceable security**

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

#### **5.14 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) The Borrower has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

### **6. General covenants**

#### **6.1 Facility Agreement**

The Borrower covenants with the Lender in the terms set out in clause 18 (General covenants) and clause 19 (Property covenants) of the Facility Agreement.

## **6.2 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) 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;
- (b) 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, if pursuant to a Permitted Tenancy or as otherwise permitted under the terms of the Facility Agreement); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party except for a Permitted Tenancy.

## **6.3 Preservation of Secured Assets**

The Borrower 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.

## **6.4 Compliance with laws and regulations**

- (a) The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (ii) 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
  - (iii) 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.

## **6.5 Enforcement of rights**

The Borrower shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Borrower forming part of the Secured Assets (including each insurer in respect of an Insurance Policy (excluding any public liability and third party Insurance Policies)

of the material covenants and other obligations imposed on that counterparty; and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Lender may reasonably require from time to time.

#### **6.6 Title documents**

The Borrower shall, as so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if they are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all those deeds and documents of title if so requested by the Lender); and
- (b) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time.

#### **6.7 Notices to be given by the Borrower**

The Borrower shall on the execution of this deed (where relevant) and as so requested by the Lender from time to time:

- (a) give notice to each insurer under an Insurance Policy (excluding any public liability and third party Insurance Policies) in the form set out in Part 1 of Schedule 2, and use its reasonable endeavours to procure that each insurer provides to the Lender an acknowledgement of the notice in the form set out in Part 2 of Schedule 2.
- (b) give notice to each bank, financial institution or other person (other than the Lender) with whom the Borrower holds an account (including the Account) in the form set out in Part 1 of Schedule 3, use its reasonable endeavours to procure that each such bank, financial institution or other person provides to the Lender an acknowledgement of the notice in the form of Part 2 of Schedule 3.

#### **6.8 Information**

The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- (b) permit any persons designated by the Lender 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
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset which would have or be likely to have a Material Adverse Effect, or of any fact, matter or circumstance which may, with the

passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

## **6.9 Payment of outgoings**

The Borrower 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 Lender.

## **7. Property covenants**

### **7.1 Repair and maintenance**

The Borrower shall keep all premises and fixtures and fittings on SJBC and the Wharf Property (to the extent possible in relation to the Permitted Development) in such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations.

### **7.2 No alterations**

Save in respect of SJBC and the carrying out of the Permitted Development, the Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;
- (b) make or permit to be made any material alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 7.1) except in relation to the Permitted Development; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).
- (d) The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

### **7.3 Development restrictions**

Save in respect of SJBC and the carrying out of the Permitted Development and in respect of Bevan Mews and the planning application (reference number 2018/33771), the Borrower shall not, without the Lender's prior written consent:

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

- (b) carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property

#### **7.4 Conduct of business on Charged Properties**

The Borrower shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

#### **7.5 Notices or claims relating to the property**

- (a) The Borrower shall:
  - (i) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
  - (ii) (if the Lender so requires) immediately as soon as reasonably practicable, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.
- (b) The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

#### **7.6 Compliance with and enforcement of covenants**

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same unless and to the extent that any title indemnity insurance is in place in respect of such matters to the satisfaction of the Lender (acting reasonably).

#### **7.7 Payment of outgoings**

The Borrower shall pay (or where such obligations fall on the occupiers pursuant to any letting document in respect of any Charged Property procure

payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

#### **7.8 Leases and licences affecting the Charged Properties**

The Borrower shall not, without the prior written consent of the Lender (except in the case of a Permitted Tenancy):

- (a) grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- (b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept a surrender of, surrender or, create any legal or equitable estate or interest in the whole or any part of any Charged Property);
- (c) let any person into occupation of or share occupation of the whole or any part of any Charged Property except by way of a Permitted Tenancy; or
- (d) grant any consent or licence under any lease or licence affecting any Charged Property other than by way of a Permitted Tenancy.

#### **7.9 Registration restrictions and notices**

- (a) Whether or not title to any Charged Property is registered at the Land Registry, any notice (whether agreed or unilateral) is registered against the Borrower's title to any Charged Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such notice. If such notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the notice, as applicable, is withdrawn or cancelled.
- (b) The Borrower shall be liable for the costs and expenses of the Lender in lodging any restriction or notice (whether agreed or unilateral) against the title to the whole or any part of any Charged Property from time to time.

#### **7.10 Rent reviews**

The Borrower shall, if the Charged Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the Lender's prior written consent, agree to any change in rent to less than the open market rental value of the relevant part of the Property.

#### **7.11 Environment**

The Borrower shall in respect of each Charged Property:

- (a) comply with all the requirements of Environmental Law; and
- (b) obtain and comply with all Environmental Licences.

#### **7.12 No restrictive obligations**

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

#### **7.13 Proprietary rights**

Except for a Permitted Tenancy, the Borrower 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 Charged Property without the prior written consent of the Lender.

#### **7.14 Property information**

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any Charged Property.

#### **7.15 VAT option to tax**

The Borrower shall not, without the prior written consent of the Lender revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.

#### **7.16 Registration of legal mortgage at the Land Registry**

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Lender has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Warrington Borough Council referred to in the charges register or their conveyancer or specify appropriate details."

### **8. Rental Income covenants**

#### **8.1 Collection of and dealings with Rental Income**

The Borrower shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business.

#### **8.2 Notice of assignment of Rental Income**

The Borrower shall, promptly following the occurrence of an Event of Default which is continuing, give notice to the relevant tenant, guarantor or security provider that it has assigned the Rental Income and the benefit of each guarantee and security in respect of the Rental Income under clause 3.3(b) and



use all reasonable endeavours to procure that each addressee of any such notice provide to the Lender promptly an acknowledgement of that notice.

## **9. Investments covenants**

### **9.1 Deposit of title documents**

- (a) The Borrower shall on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 9.1(a), the Borrower shall also deposit with the Lender, or as the Lender may direct:
  - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and
  - (ii) any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender 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 Lender may, at any time, after the security created by this deed has become enforceable, and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

### **9.2 Nominations**

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

### **9.3 Pre-emption rights and restrictions on transfer**

The Borrower shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) 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 of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

### **9.4 Dividends and voting rights before enforcement**

- (a) Before the security constituted by this deed becomes enforceable, the Borrower 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 Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.
- (b) Before the security constituted by this deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed.
- (c) The Borrower shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Borrower.
- (d) The Lender 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 Lender considers prejudicial to, or impairing the value of, the security created by this deed.

## **9.5 Dividends and voting rights after enforcement**

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Lender and immediately paid into the Account or, if received by the Lender, may be applied by the Lender in accordance with clause 19.1; and
- (b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

## **9.6 Calls on Investments**

Notwithstanding the security created by this deed, the Borrower 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 Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

## **9.7 No alteration of constitutional documents or rights attaching to Investments**

The Borrower shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

## **9.8 Preservation of Investments**

The Borrower 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 of any of the Investments (that is not a public company) shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Borrower in accordance with this deed.

## **9.9 Investments information**

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

## **9.10 Compliance with requests for information**

The Borrower shall promptly send a copy to the Lender of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Borrower.

## **10. Equipment covenants**

### **10.1 Maintenance of Equipment**

The Borrower shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

### **10.2 Payment of Equipment taxes**

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

### **10.3 Notice of charge**

- (a) The Borrower shall, if so requested by the Lender, 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 [LENDER]."

- (b) The Borrower shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 10.3(a).

## **11. Book Debts Covenants**

### **11.1 Realising Book Debts**

- (a) The Borrower shall as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into the Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender.
- (b) The Borrower shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of the Account except in the ordinary course of business and/or in accordance with the Facility Agreement.
- (c) The Borrower shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

### **11.2 Preservation of Book Debts**

The Borrower shall not (except as permitted under clause 11.1 or with the prior written consent of the Lender) 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.

## **12. Intellectual Property covenants**

### **12.1 Preservation of rights**

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

### **12.3 Maintenance of Intellectual Property**

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

## **13. Powers of the Lender**

### **13.1 Power to remedy**

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.

- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Borrower shall reimburse the Lender, on a full indemnity basis, for any monies the Lender expends in remedying a breach by the Borrower of its obligations contained in this deed, and such monies shall carry interest in accordance with the terms of the Facility Agreement.
- (d) In remedying any breach in accordance with this clause the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto any Charged Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

### **13.2 Exercise of rights**

- (a) The rights of the Lender under clause 13.1 are without prejudice to any other rights of the Lender under this deed.
- (b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

### **13.3 Power to dispose of chattels**

- (a) At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Charged Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3(a), the Borrower shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 13.3(a).

### **13.4 Lender has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the 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**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by 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 Lender may think fit.
- (b) Any such conversion shall be effected at Thomson Reuters then prevailing spot selling rate of exchange for such other currency against the existing currency.

- (c) 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 Indulgence**

The Lender 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 Borrower) 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 Borrower for the Secured Liabilities.

### **13.7 Appointment of an Administrator**

- (a) The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 13.7 shall:
  - (i) be in writing signed by a duly authorised signatory of the Lender; and
  - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) 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 13.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### **13.8 Further advances**

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

## **14. When security becomes enforceable**

### **14.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

### **14.2 Discretion**

After the security constituted by 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.

## **15. Enforcement of security**

### **15.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 14.1.
- (c) 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 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 Borrower, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect 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 Borrower, 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.

### **15.3 Access on enforcement**

- (a) At any time after the occurrence of an Event of Default which is continuing, the Borrower 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 Borrower for, or by any reason of, that entry.
- (b) At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.



#### **15.4 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, the Lender may:
  - (i) redeem any prior Security over any Secured Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- (b) The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

#### **15.5 Protection of third parties**

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

#### **15.6 Privileges**

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

#### **15.7 Exclusion of liability**

Neither the Lender, nor any Receiver or Delegate, shall be liable to the Borrower or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
  - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;

- (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
- (iii) arising in any other way in connection with this deed,

except that this does not exempt the Lender or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Receiver or Delegate.

#### **15.8 Conclusive discharge to purchasers**

The receipt of the Lender, 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 Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **15.9 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this deed and the obligations of the Borrower 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.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
  - (i) in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
  - (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).
- (c) The Borrower 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**

- (a) At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender 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.

- (b) The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

## **16.2 Removal**

The Lender 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 Lender 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 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.

## **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 Lender despite any prior appointment in respect of all or any part of the Secured Assets.

## **16.6 Agent of the Borrower**

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower 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 Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

## **17. Powers of Receiver**

### **17.1 General**

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 17.2 to clause 17.23.

- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 17.16) or itself.

#### **17.2 Repair and develop Charged Properties**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged 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 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

#### **17.4 Employ personnel and advisers**

- (a) 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 it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Borrower.

#### **17.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax as it 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 it) that the Lender may prescribe or agree with it.

#### **17.7 Possession**

A Receiver may take immediate possession of, get in and realise any Secured Asset.

#### **17.8 Manage or reconstruct the Borrower'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 Borrower.

#### **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 it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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 Charged Property without the consent of the Borrower.

#### **17.11 Sell Book Debts**

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

#### **17.12 Valid receipts**

A Receiver may give a 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 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.

#### **17.14 Legal action**

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

#### **17.15 Improve the Equipment**

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

#### **17.16 Make calls on Borrower members**

A Receiver may make calls conditionally or unconditionally on the members of the Borrower 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 Borrower on its directors in respect of calls authorised to be made by them.

#### **17.17 Insure**

A Receiver may, if it 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 Borrower under this deed.

#### **17.18 Subsidiaries**

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Secured Asset.

#### **17.19 Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender 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 Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **17.21 Delegation**

A Receiver may delegate its 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 it would be capable of exercising as, and do all those acts and things, 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 that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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
- (c) lawfully may or can do as agent for the Borrower.

## **18. Delegation**

### **18.1 Delegation**

The Lender 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 Lender 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 Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature 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 or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), 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 (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

### **19.2 Appropriation**

Neither the Lender, 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 Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account up until the amounts recovered are sufficient to discharge the Secured Liabilities and the Lender has no obligation to make further advances.

## **20. Costs and Indemnity**

### **20.1 Costs**

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender 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) reasonably incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) 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, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Facility Agreement.

### **20.2 Indemnity**

- (a) The Borrower shall, within three Business Days of demand, indemnify the Lender, 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:

- (i) 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;
  - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
  - (iii) any default or delay by the Borrower in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 20.1 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **21. Further assurance**

### **21.1 Further assurance**

The Borrower shall promptly at the request of the Lender, and at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 21.2 creating, perfecting or protecting the security created or intended to be created by this deed;
- 21.3 facilitating the realisation of any Secured Asset; or
- 21.4 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 the execution of any mortgage, 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 filing or registration which, in any such case, the Lender may consider necessary or desirable.

## **22. Power of attorney**

### **22.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

## **22.2 Ratification of acts of attorneys**

The Borrower 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**

Subject to clause 30.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

23.1 release the Secured Assets from the security constituted by this deed; and

23.2 reassign the Secured Assets to the Borrower.

## **24. Assignment and transfer**

### **24.1 Assignment by Lender**

(a) Subject to clause 24.2 of the Facility Agreement, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed.

(b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

### **24.2 Assignment by Borrower**

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

## **25. Set-off**

### **25.1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender 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 Lender is not obliged to exercise its rights under clause 25.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

### **25.3 Exclusion of Borrower's right of set-off**

All payments made by the Borrower to the Lender under this deed shall be made in full 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**

- (a) 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by the Lender to exercise, or delay by it 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 Lender 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. Partial invalidity**

### **27.1 Partial invalidity**

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **28. Counterparts**

### **28.1 Counterparts**

28.2 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.

28.3 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed

format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

- 28.4 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**

- 29.2 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

- 29.3 Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

## **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 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.

### **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 Lender discharges this deed in writing.

### **30.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for a 6 month period to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **30.4 Certificates**

Any certification or determination by the Lender of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **30.5 Consolidation**

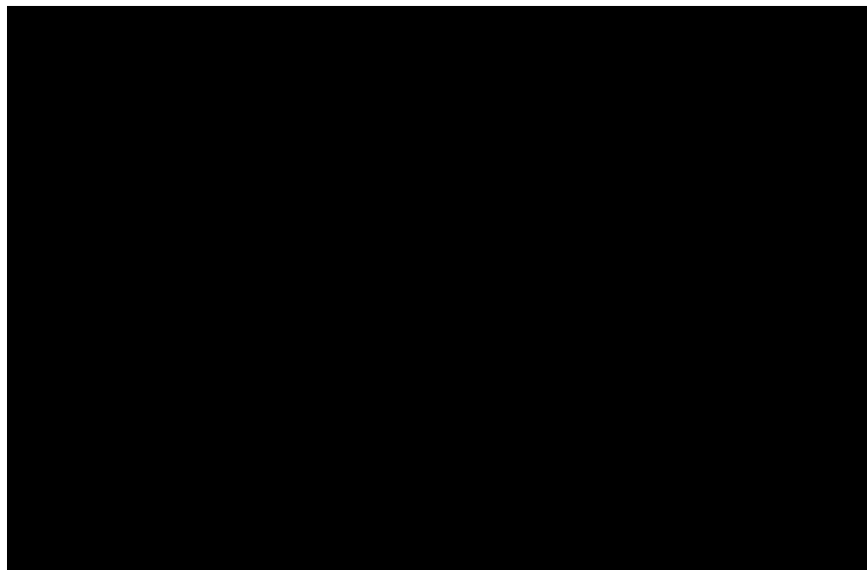
The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

### **31. Notices**

#### **31.1 Receipt by the Borrower and Lender**

(a) Any notice or other communication given to a party under or in connection with this deed shall be:

- (i) in writing;
- (ii) delivered by hand by pre-paid first-class post or other next working day delivery service or email; and
- (iii) sent to:



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

(b) Any notice or other communication that the Lender gives to the Borrower under or in connection with this deed shall be deemed to have been received:

- (i) if delivered by hand, at the time it is left at the relevant address;
- (ii) if by email, at the time of transmission;
- (iii) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;

- (c) A notice or other communication given as described in clause 31.1(i) or clause 31.1(iii) 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.
- (d) Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
- (e) A notice or other communication given under or in connection with this deed is valid if sent by email.

### **31.2 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.

## **32. Governing law and jurisdiction**

### **32.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation 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 (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower 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 Borrower 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 document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

## **Schedule 1 - Real Property**

### **Part 1 - Registered Property**

1. St James Business Centre (SJBC), Wilderspool Causeway, Warrington. WA4 6PS registered at the Land Registry with Title No CH401914.
2. Land and buildings on the East and South side of Wharf Street Warrington registered under title numbers CH92577 and CH17260
3. Land on the North Side of Priory Street Warrington registered under title number CH434451

### **Part 2 - Unregistered Property**

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## **Schedule 2 - Notice and acknowledgement - Insurance Policy**

### **Part 1 - Form of notice**

*[On headed notepaper of the Borrower]*

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

**Debenture dated 2023 between Wire Regeneration Limited (Borrower) and Warrington Borough Council (Lender) (Debenture) and facility agreement between Wire Regeneration Limited (Borrower) and Warrington Borough Council (Lender) (Facility Agreement)**

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 by way of first fixed charge to the Lender and assigned to the Lender, absolutely, subject to a proviso for reassignment, all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- note the Lender's interest on the Policy as first loss payee and composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third party liability insurance) for any claim or series of connected claims in excess of £50,000
- upon notification from the Lender that an Event of Default has occurred and is continuing, comply with the terms of any written instructions received by you from the Lender 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;
- deal with all sums from time to time due and payable by you to us under the Policy in accordance with the Debenture and the Facility Agreement;
- upon notification from the Lender that an Event of Default has occurred and is continuing, pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct; and
- disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.



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 Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

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

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 Lender at [ADDRESS OF LENDER], with a copy to us.

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

Yours sincerely,

.....  
Wire Regeneration Limited

## Part 2 - Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LE,

**Debenture dated 2023 between Wire Regeneration Limited (Borrower) and Warrington Borough Council (Lender) (Debenture)**

We confirm receipt from the Borrower of a notice (**Notice**) dated [ ] of a first fixed charge in favour of the Lender and an assignment to the Lender, subject to a proviso for reassignment of all the Borrower's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We have received a copy of the Facility Agreement.
- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have named the Lender as composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Borrower 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.
- The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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

Yours sincerely,

.....  
[NAME OF INSURER]

### **Schedule 3 - Notice and acknowledgement - bank account**

#### **Part 1 - Form of notice**

*[On headed notepaper of the Borrower]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture dated 2022 between Wire Regeneration Limited and Warrington Borough Council (Lender) (Debenture)**

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of the Lender 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:

- Disclose to the Lender any information relating to the Account requested from you by the Lender.
- Upon notification from the Lender that an Event of Default has occurred and is continuing, comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.
- Upon notification from the Lender that an Event of Default has occurred and is continuing, hold all sums from time to time standing to the credit of the Account to the order of the Lender.
- Upon notification from the Lender that an Event of Default has occurred and is continuing, 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 Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

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

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

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 Lender at New Town House, Buttermarket Street, Warrington, WA1 2NH with a copy to us.

Yours sincerely,

Signed.....

**Wire Regeneration Limited**

## **Part 2 - Form of acknowledgement**

*[On headed notepaper of the bank, financial institution or other person]*

Warrington Borough Council

New Town House, Buttermarket Street, Warrington, WA1 2NH

2022

Dear Sirs,

### **Debenture between Wire Regeneration Limited (Borrower) and Warrington Borough Council (Lender) (Debenture)**

We confirm receipt from the Borrower 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:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Have not received notice of the interest of any third party in the Account.
- 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]

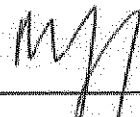
This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

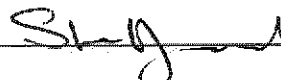
Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**EXECUTED** as a **DEED** by  
**WIRE REGENERATION LIMITED**  
acting by two directors

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Signature of director

THE COMMON SEAL of  
**WARRINGTON**            **BOROUGH**  
**COUNCIL**  
was affixed to this deed  
in the presence of:

\_\_\_\_\_  
Authorised signatory

\_\_\_\_\_  
Authorised signatory

EXECUTED as a DEED by  
WIRE REGENERATION LIMITED  
acting by two directors

\_\_\_\_\_  
Signature of director

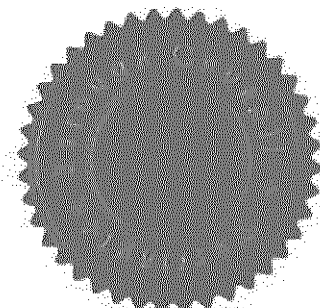
\_\_\_\_\_  
Signature of director

THE COMMON SEAL of  
WARRINGTON BOROUGH  
COUNCIL  
was affixed to this deed  
in the presence of:

  
\_\_\_\_\_  
Authorised signatory

COLM GAUGHRAN  
PROPERTY LAWYER  
AUTHORISED SIGNATORY

\_\_\_\_\_  
~~Authorised signatory~~ 



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