



Registration of a Charge

Company name: **SPV4 LIMITED**

Company number: **08868873**



X6GO4HI2

Received for Electronic Filing: **09/10/2017**

Details of Charge

Date of creation: **06/10/2017**

Charge code: **0886 8873 0001**

Persons entitled: **BRUCHMEN NO. 2 LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

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:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8868873

Charge code: 0886 8873 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2017 and created by SPV4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2017 .

Given at Companies House, Cardiff on 11th October 2017

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



Companies House



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

Dated 6 October **2017**

SPV4 LIMITED

as the Chargor

- and -

BRUCHMEN NO. 2 LIMITED

as the Lender

DEBENTURE

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	1
2. COVENANT TO PAY.....	4
3. SECURITY	5
4. GENERAL OBLIGATIONS	7
5. FURTHER ASSURANCE.....	8
6. REAL PROPERTY	8
7. MONETARY CLAIMS	10
8. BANK ACCOUNTS.....	11
9. INSURANCE.....	12
10. ASSIGNED CONTRACTS	12
11. PERSONAL CHATTELS.....	13
12. ENFORCEMENT	13
13. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS	14
14. DISTRIBUTION.....	17
15. LENDER'S RIGHTS.....	18
16. RESPONSIBILITIES OF LENDER, RECEIVERS AND DELEGATES	19
17. POWER OF ATTORNEY	19
18. PROTECTION OF THIRD PARTIES.....	20
19. EXPENSES, STAMP DUTY AND INDEMNITIES.....	20
20. PAYMENTS	22
21. EFFECTIVENESS OF SECURITY.....	22
22. SET-OFF	24
23. COMMUNICATIONS.....	24
24. COUNTERPARTS.....	25
25. CHANGES TO PARTIES.....	26
26. GOVERNING LAW AND SUBMISSION TO JURISDICTION	26
SCHEDULE 1 Details of the Scheduled Real Property	27
SCHEDULE 2 Assigned Contracts	28

SCHEDULE 3 Form of Supplemental Legal Charge	29
SIGNATORIES	33

THIS DEED is dated 6 October 2017

BETWEEN:

- (1) **SPV4 LIMITED** as chargor (the "**Chargor**"); and
- (2) **BRUCHMEN NO. 2 LIMITED** (the "**Lender**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this Deed:

"**Account Bank**" means any bank or financial institution with which the Chargor maintains a bank account.

"**Administrator**" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"**Additional Material Contract**" means future intercompany loan agreements and contracts material to the Chargor's business.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Assigned Contracts**" means the contracts listed in Schedule 2 (*Assigned Contracts*) and the Additional Material Contracts.

"**Bank Account**" means any account with any bank or financial institution in which the Chargor now or in the future has an interest (including any replacement or substitute account or subdivision or sub-account of that account) and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights.

"**Charged Assets**" means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets.

"**Charged Real Property**" means all Real Property forming part of the Charged Assets and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property and all Related Rights.

"**Charges**" means Security from time to time created or expressed to be created by or pursuant to this Deed.

"**Collection Account(s)**" means any Bank Account that may from time to time be specified in writing by the Lender as an account into which the amount of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Bank Account in accordance with any procedures stipulated by the Lender.

"**Delegate**" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 15.3 (*Delegation*).

"**Finance Documents**" means: (a) this Deed, (b) the Loan Agreement and (c) any other document designated as a "Financial Document" by the Lender.

"**Fixtures**" means trade and other fixtures and fittings and fixed plant, machinery and other apparatus.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Insurance Policy" means any contract or policy of insurance (including life insurance or assurance) in which the Chargor may from time to time have an interest as a beneficiary under its terms.

"Loan Agreement" means the loan agreement entered into by the Chargor as borrower and the Lender dated on or about the date of this Deed.

"LPA" means the Law of Property Act 1925.

"Monetary Claims" means any book and other debts and monetary claims of any nature owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy, any court order or judgment, any contract or other agreement to which the Chargor is a party relating thereto, but excluding the Bank Accounts).

"Personal Chattels" means any plant, machinery, office and other equipment, computers, vehicles, goods and other chattels (including all spare parts, replacements, modifications and additions) but excluding Fixtures on Real Property charged under Clause 3.2(a) (*Real Property*) or stock in trade or work in progress and all Related Rights.

"Quasi-Security" means a transaction of the type described in Clause 4.1(c) of this Deed.

"Real Property" means freehold, leasehold or immoveable property in England and Wales (including, without limitation, the Scheduled Real Property) and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Related Rights.

"Receiver" means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Lender pursuant to this Deed.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Release Date" has the meaning given to that term in Clause 21.10 (*Final redemption*).

"Scheduled Real Property" means the Real Property described in Schedule 1 (*Details of the Scheduled Real Property*) and all Related Rights.

"Secured Liabilities" means all present and future obligations and other liabilities of any nature in any currency, at any time, of the Chargor due, owing or incurred under or in connection with the Finance Documents to any Secured Party including, without limitation, under any amendments, supplements or restatements of any Finance Document (however fundamental) or in relation to any change of margin or any extensions of any date for payment,

- (a) whether originally owed to all or any of the Secured Parties and/or any Receiver or other person or persons;

- (b) whether actual or contingent, matured or unmatured, liquidated or unliquidated; and
- (c) whether incurred as principal or surety or in any other capacity whatsoever,

together with all interest accruing thereon (calculated in accordance with Clause 2.2 (*Interest*)), (both before and after judgment) and all costs, charges and expenses (to the extent payable by the Chargor pursuant to the terms of the Finance Documents) incurred in connection therewith, and "**Secured Liability**" shall be construed accordingly.

"**Secured Parties**" means the Lender and any Receiver or Delegate.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Supplemental Legal Charge**" means a legal charge in the form set out in Schedule 3 (*Form of Supplemental Legal Charge*), or such other form as the Lender may approve.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**this Deed**" means this debenture as varied, amended or supplemented from time to time.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Loan Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Loan Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed.

1.3 **Construction:**

- (a) The provisions of Clause 1 (*Definitions and Interpretation*) of the Loan Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) "**assets**" includes present and future properties, revenues and rights of every description.
- (c) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (d) A "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.
- (e) "**rights**" shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and "**right**" shall be construed accordingly.

- (f) A reference to "**Secured Liabilities**" includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting the Chargor.
 - (g) Any reference to the Lender, the Chargor or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees or permitted assigns in accordance with their respective interests.
 - (h) An Event of Default is "**continuing**" if it has not been remedied to the satisfaction of, or waived by, the Lender in writing.
 - (i) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.
 - (j) Clause and Schedule headings are for ease of reference only.
- 1.4 **Deed:** This document is to take effect as a deed notwithstanding that the Lender has executed it under hand only.
- 1.5 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the other Finance Documents and other documents under which the Secured Liabilities arise and of any side letters relating thereto between the Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.6 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.7 **Schedules:** Any failure to state any Real Property of the Chargor on the date of this Deed in any of Schedule 1 (*Details of the Scheduled Real Property*) will not affect any Charges over such assets.
- 1.8 **Third party rights:** Save as expressly stated 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 to enjoy the benefit of any term of this Deed.
- 1.9 **Covenants and representations:**
- (a) Each covenant of the Chargor contained in this Deed remains in force until the Release Date.
 - (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by the Chargor on the first day of each Interest Period with reference to the circumstances existing at such time of repetition.
2. **COVENANT TO PAY**
- 2.1 **Covenant to pay:** The Chargor shall pay or discharge to the Lender the Secured Liabilities when the same have become due in the manner provided for in the Finance Documents.
- 2.2 **Interest:** If the Chargor fails to pay any Secured Liabilities on the due date for payment of that sum, the Chargor shall on demand pay to the Lender interest on all such sums from the due date until the date of payment (both before and after judgment) calculated on a daily basis at **one** per cent. (1%) per annum over the rate specified in Clause 5.1 of the Loan Agreement. Any such interest not paid when due shall be compounded on each Interest Payment Date and bear interest calculated as provided above.

- 2.3 **Proportionate discharge:** Each sum appropriated by the Lender in accordance with the Finance Documents towards payment of accrued default interest on any Secured Liabilities which have not been paid on their due date under any obligation under the Finance Documents which constitutes a Secured Liability shall to the extent of that appropriation discharge the Chargor's obligations to pay such interest under Clause 2.2 (*Interest*).

3. SECURITY

- 3.1 **Creation of Charges:** All Charges and assignments under this Deed are:

- (a) made in favour of the Lender (for the benefit of itself and the other Secured Parties);
- (b) made with full title guarantee; and
- (c) Security for the payment and discharge of all Secured Liabilities.

All Charged Assets are excluded from the Charges created pursuant to Clause 3.2 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

- 3.2 **Fixed Charges:** The Chargor charges:

- (a) **Real Property:**
 - (i) by way of first legal mortgage the Scheduled Real Property and all other Real Property in England or Wales now belonging to it; and
 - (ii) by way of first fixed charge all its rights, title and interest, present and future, in and to Real Property in England or Wales not mortgaged pursuant to paragraph (i) above;
- (b) **Monetary Claims:** by way of first fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed;
- (c) **Bank Accounts:** by way of first fixed charge all its rights, title and interest present and future in and to the Bank Accounts;
- (d) **Insurance Policies:** by way of first fixed charge all its rights, title and interest present and future in and to the Insurance Policies and all Related Rights;
- (e) **Personal Chattels:** by way of first fixed charge all its rights, title and interest present and future in and to the Personal Chattels;
- (f) **Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest present and future in and to:
 - (i) all its uncalled capital; and
 - (ii) all its goodwill.

- 3.3 **Assignment by way of Security:**

- (a) The Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 21.10 (*Final redemption*)) all its present and future rights, title, interest and benefit in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Assigned Contracts.

- (b) Until the Charges become enforceable, the Chargor shall be entitled to exercise all its rights in the Assigned Contracts, subject to the other provisions of this Deed.
- (c)
 - (i) Subject to paragraph (ii) below, the Chargor shall, promptly on request of the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal assignment by way of security in such form as the Lender may reasonably require over any Additional Material Contract entered into by the Chargor after the date of this Deed; and
 - (ii) a Chargor shall not be required to comply with paragraph (i) above in relation to any Additional Material Contract if the consent of a third party is required for such Security to be created for so long as such consent has not been obtained, provided that such consent is not required from an Affiliate of the Chargor. The Chargor shall use its reasonable endeavours to obtain such consent, unless (prior to the Charges becoming enforceable) requesting such consent is likely to be commercially prejudicial in the reasonable judgment of the Chargor and, if forthcoming, will grant the legal assignment promptly following receipt of such consent.

3.4 Floating Charge

- (a) The Chargor charges by way of first floating Charge its undertaking and all its assets both present and future other than any asset effectively mortgaged, charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment by way of Security*) including any assets comprised within a Charge reconverted under Clause 3.7 (*Reconversion*). The floating Charge created by the Chargor under this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- (b) The floating Charges created by this Clause 3.4 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under this Deed in favour of the Lender as Security for the Secured Liabilities.

3.5 Automatic crystallisation

- (a) Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect), the floating Charge created under this Deed will automatically be converted without notice and with immediate effect into a fixed Charge as regards the Charged Assets subject to such floating Charge but subject to Clause 12.3 (*Effect of moratorium*), if:
 - (i) any person levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of those Charged Assets; or
 - (ii) the Chargor creates or attempts to create any Security or trust over any of those Charged Assets which is prohibited under the terms of the Finance Documents; or
 - (iii) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation of the Chargor or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
 - (iv) an Administrator or Receiver is appointed in respect of a Chargor or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator in respect of the Chargor pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 or files such notice with the court.

3.6 Crystallisation of Floating Charge by notice

The Lender may at any time by notice in writing to the Chargor convert the floating Charge created by the Chargor pursuant to Clause 3.4 (*Floating Charge*) with immediate effect into a fixed Charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process); or
- (c) the Lender considers that it is necessary in order to protect the priority of Security.

3.7 **Reconversion:** Any Charge which has converted into a fixed charge under Clause 3.5 (*Automatic crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating Charge by notice in writing given at any time by the Lender to the Chargor in relation to the assets specified in such notice.

3.8 **Fixed and floating Security:** If for any reason any Security in respect of any asset created or purported to be created pursuant to this Clause 3 as a fixed charge or assignment does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a first floating charge in respect of such asset. However, it is the intent of the parties that the Security over other Charged Assets shall remain unaffected.

3.9 **Excluded assets:** If the rights of the Chargor under any instrument or agreement cannot be the subject of legal, valid, binding and enforceable Security pursuant to any Charges or assignment which this Deed purports to create under Clause 3.2(b) (*Monetary Claims and Related Rights*), 3.2(e) (*Personal Chattels*) or 3.3 (*Assignment by way of Security*) without the consent of another party:

- (a) the Chargor shall notify the Lender promptly;
- (b) this Deed will charge all amounts which the Chargor may receive, or has received, under that document; and
- (c) the Chargor shall use all reasonable endeavours to promptly obtain any necessary consent or waiver relating to third party arrangements which would otherwise prevent or prohibit such rights being charged or assigned under this Deed and, if such consent or waiver is obtained, such rights shall immediately become subject to an effective fixed charge or assignment pursuant to Clause 3.2 (*Fixed Charges*) or an assignment under Clause 3.3 (*Assignment by way of Security*) (as the case may be) and the Chargor shall promptly provide a copy of such consent to the Lender.

The Chargor shall use reasonable endeavours to ensure that instruments and agreements which it enters into after the date of this Deed do not contain restrictions which would cause them to be excluded from the Charges pursuant to paragraph (c) above.

4. GENERAL OBLIGATIONS

4.1 **Negative pledge and disposals:** Subject to Clause 7 (*Monetary Claims*), except with the written consent of the Lender, the Chargor shall not:

- (a) create or permit to subsist any Security or Quasi-Security over any Charged Assets and/or assign the benefit of an Assigned Contract or Charged Asset save as expressly permitted pursuant to the Finance Documents; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease, license, sub-license, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or

permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Finance Documents; or

- (c) (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it or any of its Subsidiaries (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having a similar effect.

4.2 **General undertakings**

The Chargor shall, promptly on request from the Lender, furnish the Lender with such information as the Lender may require about the Charged Assets to determine the compliance by the Chargor with this Deed and the other Finance Documents. The Chargor shall permit the Lender, its representatives and professional advisers, free access at all reasonable times and on reasonable notice to:

- (a) inspect and take copies and extracts from the accounts and records of such Chargor; and
- (b) to view the Charged Assets.

5. **FURTHER ASSURANCE**

The Chargor shall, at its own expense, promptly do all such acts and things as the Lender may require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;
- (b) at any time after the occurrence of an Event of Default or the Charges shall have otherwise become enforceable, a legal assignment of Monetary Claims;
- (c) executing a Supplemental Legal Charge over Real Property owned by it; or
- (d) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Lender, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Lender may reasonably require, including any such document, notice or instruction required to enable the Lender or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

6. **REAL PROPERTY**

6.1 **Acquisition of Real Property:**

- (a) The Chargor shall promptly notify the Lender of any acquisition by it or on its behalf of any Real Property after the date of this Deed ("**After-acquired Property**").
- (b) The Chargor shall promptly, on request of the Lender and at the cost of the Chargor, execute and deliver to the Lender a Supplemental Legal Charge in favour of the Lender over any After-acquired Property.
- (c) If any After-acquired Property is held by the Chargor under a lease or is subject to any other property agreement which either precludes absolutely or conditionally (including requiring the

consent of any third party) the Chargor from creating any charge or assignment over its interest in that After-acquired Property ("**After-acquired Excluded Property**") then the Chargor shall not be required to execute and deliver to the Lender any Supplemental Legal Charge referred to in paragraph (b) above until the relevant condition or waiver has been satisfied or obtained. For each After-acquired Excluded Property the Chargor undertakes, at the cost of the Chargor, to:

- (i) notify the Lender that the relevant After-acquired Property is an After-acquired Excluded Property;
 - (ii) promptly, on request of the Lender, apply for the relevant consent or waiver of prohibition or condition and, in respect of each such After-acquired Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours (for a reasonable amount of time) to obtain that consent as soon as possible and, if requested by the Lender, to keep the Lender informed of the progress of its negotiations but shall not be required to take legal proceedings;
 - (iii) notify the Lender in writing upon receipt of the relevant waiver or consent; and
 - (iv) promptly upon receipt of the relevant waiver or consent execute and deliver to the Lender a Supplemental Legal Charge in favour of the Lender over such After-acquired Property.
- (d) If title to any After-acquired Property is or is to be registered at the Land Registry, the Chargor shall, as soon as reasonably practicable after acquisition of the After-acquired Property, notify the Lender of the relevant title number and shall apply to the relevant Land Registry to enter:
- (i) a notice of the Supplemental Legal Charge referred to in paragraph (b) or (c)(iv) above (as applicable) on the charges register of such After-acquired Property; and
 - (ii) the restriction set out in Clause 6.3(a) (*Registered land*) (as repeated in such legal mortgage) on the proprietorship register of such property.

In the case of any other After-acquired Property in England or Wales, the Chargor shall apply to register this Deed at the Land Charges Registry if, for any reason, the title deeds and documents relating thereto are not deposited with the Lender. In relation to any After-acquired Property anywhere else in the world, the Chargor shall take such equivalent action as the Lender shall deem appropriate.

6.2 **Delivery of title documents:** The Chargor shall, upon the execution of this Deed or, if later, upon receipt, deposit with the Lender (or as it may direct) all deeds, certificates and other documents evidencing title relating to any Charged Real Property. If any such documents are at the relevant time at the Land Registry, the Chargor shall, promptly following a demand by the Lender, provide or procure the provision to the Lender of such undertakings and such letters addressed to the Land Registry as the Lender may reasonably require.

6.3 **Registered land**

- (a) The Chargor consents to an application being made to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of such of the Charged Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

"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 [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory."

- (b) The Chargor hereby certifies, in respect of any part of its Charged Real Property title to which is registered at the Land Registry, that the Charges created by this Deed do not contravene any of the provisions of the constitution of the Chargor.

6.4 **Right to remedy:** If the Chargor fails to perform any obligation affecting its Charged Real Property, the Chargor shall allow the Lender or its agents and contractors:

- (a) to enter any part of its Charged Real Property and carry out any repairs or other works which the Chargor has failed to do; and
- (b) to comply with or object to any notice served on the Chargor in respect of its Charged Real Property,

and the Chargor shall reimburse the Lender on demand for all costs and expenses incurred by the Lender in doing so together with interest from the date of payment by the Lender until the reimbursement calculated in accordance with Clause 2.2 (*Interest*).

7. MONETARY CLAIMS

7.1 Dealing with Monetary Claims

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Monetary Claims except as required by paragraph (b) below.
- (b) The Chargor shall get in and realise in a prudent manner (on behalf of the Lender) all its Monetary Claims and pay (or procure payment of) such moneys into a Bank Account, or, after the Charges have become enforceable, as the Lender may require. The Chargor shall hold such moneys on trust for the Lender on behalf of the Secured Parties prior to such payment in.

7.2 Release of Monetary Claims

- (a) Prior to the Charges becoming enforceable, the proceeds of the realisation of the Monetary Claims received by the Chargor shall, upon such proceeds being credited to a Bank Account, be released from the fixed charge created by Clause 3.2(b) (*Monetary Claims*) and only be subject to the fixed charge created by Clause 3.2(c) (*Bank Accounts*) and/or the floating Charge created by Clause 3.4 (*Floating Charge*).
- (b) After the Charges have become enforceable, the Chargor shall not, except with the prior written consent of the Lender, be entitled to withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims standing to the credit of any Bank Account and shall:
 - (i) pay (or procure payment of) all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into such Collection Accounts as are specified by the Lender; and
 - (ii) give notice to the debtors of any of its Monetary Claims of the Security created by this Deed in such form as the Lender may require.

8. **BANK ACCOUNTS**

8.1 **Notification, maintenance and variation**

The Chargor shall:

- (a) in respect of any Bank Account becomes charged by this Deed after the date hereof, by the date falling five Business Days after such Bank Account becomes charged, deliver to the Lender details of each such Bank Account maintained by the Chargor; and
- (b) not without the Lender's prior written consent,
 - (i) permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Secured Parties; or
 - (ii) close any Bank Account unless (A) such Bank Account is no longer required by the Chargor, (B) the Lender receives five Business Days' notice prior to the closing of such Bank Account and (C) any credit balance held in such Bank Account is transferred to another bank account over which Security is granted in favour of the Lender or such credit balance is otherwise applied in a manner permitted (or not prohibited) by the Loan Agreement.

8.2 **Location of Bank Accounts**

- (a) The Chargor shall maintain all its Bank Accounts with an Account Bank approved by the Lender.
- (b) If the Chargor maintains a Bank Account which is not in compliance with paragraph (a) above it shall transfer the Bank Account to an Account Bank which complies with paragraph (a) promptly after the date of this Deed.

8.3 **Operation of Bank Accounts**

- (a) Until the Charges become enforceable, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Loan Agreement.
- (b) After the Charges have become enforceable, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Lender.

8.4 **Application of moneys**

- (a) The Lender (or its Receiver) may apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Liabilities in accordance with Clause 14.1 (*Application*) after the Charges have become enforceable or at any time when the Lender is entitled to exercise the relevant set-off rights under the terms of the Loan Agreement.
- (b) Save as provided in this Clause 8 (*Bank Accounts*), the Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts.

8.5 **Exercise of rights following enforcement by Lender**

After the Charges have become enforceable, the Lender shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts and to:

- (a) demand and receive any moneys due under or arising out of each Bank Account; and
- (b) exercise all rights the Chargor was then entitled to exercise in relation to the Bank Accounts or would, but for this Deed, be entitled to exercise.

9. **INSURANCE**

9.1 **Insurance undertakings**

- (a) The Chargor shall maintain insurances on and in relation to the Charged Assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, and in any event to no lesser extent than it maintains as at the date of this Deed.
- (b) All insurances shall be with reputable independent insurance companies or underwriters.

9.2 **Application of moneys**

Any moneys received under any Insurance Policies relating to Charged Assets shall be applied (subject to any person having prior rights to such moneys):

- (a) prior to the occurrence of an Event of Default which is continuing, to the extent practicable in making good the insured loss, and otherwise at the discretion of the Chargor; and
- (b) following an Event of Default, the Chargor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 14.1 (*Application*).

9.3 **Premiums, etc.**

- (a) The Chargor shall:
 - (i) promptly pay all premiums and other moneys payable under its Insurance Policies required to be maintained under this Deed;
 - (ii) promptly on request by the Lender, produce to the Lender a copy of each policy effected by it and the related premium receipts and of such other documents relating to the Insurance Policies, as the Lender shall require; and
 - (iii) if required by the Lender (but subject to the provisions of any lease of Charged Assets), deposit all its Insurance Policies with the Lender.
- (b) If the Chargor fails to comply with its obligations under this Clause 9 (*Insurance*), the Lender may effect such insurance as it thinks fit and the Chargor shall reimburse the Lender on demand for the cost of effecting such insurance, together with interest thereon (calculated in accordance with Clause 2.2 (*Interest*)).

10. **ASSIGNED CONTRACTS**

10.1 **Assigned Contracts**

The Chargor shall remain liable to perform all its obligations under each Assigned Contract in accordance with the terms thereof. Neither the Lender nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract.

10.2 **No variation, etc.**

The Chargor shall not without the prior written consent of the Lender (in any manner which could reasonably be expected to affect adversely the Finance Parties in any material aspect):

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of an Assigned Contract;
- (b) exercise any right to rescind, cancel or terminate an Assigned Contract;
- (c) release any counterparty from any obligations under an Assigned Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) except as provided in this Deed, novate, transfer or assign any of its rights under an Assigned Contract.

10.3 **Breach**

The Chargor shall notify the Lender of:

- (a) any breach of or default under an Assigned Contract by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate an Assigned Contract; and
- (c) the details of any material claim which is current, threatened or pending in respect of an Assigned Contract,

promptly on becoming aware of the same.

11. **PERSONAL CHATTELS**

- (a) The Chargor undertakes that it shall maintain in good working order and condition (reasonable wear and tear excepted) all Personal Chattels necessary in the conduct of its business.
- (b) If so requested by the Lender following an Event of Default that is continuing, the Chargor undertakes that it shall place and maintain on each Personal Chattel subject to a fixed charge hereunder, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE"

This [*specify nature of Personal Chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of [*"name of the Lender"*].

- (c) The Chargor undertakes that if it acquires any Personal Chattel after the date of this Deed and the consent of any third party is required for the Chargor to create any Charges under this Deed over such Personal Chattel the Chargor shall use all reasonable endeavours to obtain such consent and notify the Lender in writing upon receipt of such consent.

12. **ENFORCEMENT**

12.1 **Power of sale:**

The power of sale or other disposal and other powers conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

12.2 **Enforceability of Security**

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed.
- (b) Save as provided in Clause 12.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall become immediately enforceable upon:
 - (i) the occurrence of Event of Default occurs that is continuing; or
 - (ii) a petition being presented or application made for the appointment of an Administrator, a liquidator or provisional liquidator in respect of the Chargor; or
 - (iii) notice being given by a person entitled to do so of the intention to appoint an Administrator or such notice being filed with the court,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

- (c) The statutory power of leasing conferred upon the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Lender.

12.3 **Effect of moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

12.4 **Contingencies:** If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12.5 **Right of appropriation: financial collateral:** To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Lender shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13. **APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

13.1 **Appointment of Receivers and Administrators**

- (a) Subject to Clause 12.3 (*Effect of moratorium*) above, if:
 - (i) an Event of Default occurs and is continuing;
 - (ii) so requested by the Chargor;
 - (iii) a petition is presented or application made for the appointment of an Administrator, a liquidator or a provisional liquidator in respect of the Chargor; or
 - (iv) notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court,

the Lender may, by deed or otherwise in writing signed by any officer of the Lender or any other person authorised by the Lender for this purpose without the prior consent of the Chargor:

- (A) appoint one or more persons to be Receiver of any Charged Assets of the Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
 - (B) when permitted by law, appoint one or more persons to be an Administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or
 - (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.
- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Lender under the LPA or otherwise.

13.2 Rights of Receivers: Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

- (a) all the rights, powers, privileges and immunities conferred on an administrative receiver or other receivers duly appointed under the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the Chargor or any trustee or nominee for the Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (d) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets, to require directors of the Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him or the Secured Parties of any Monetary Claims or credit balance on any Bank Account;
- (e) **Carry on business:** to manage or carry on any business of the Chargor;
- (f) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (g) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets (including any Fixtures, other than landlord's fixtures, which may be severed and sold separately from the Real Property containing them) either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (h) **New Subsidiary:**
 - (i) to form or procure the formation of any new corporation, trust or partnership (a "**new vehicle**");
 - (ii) to subscribe for or acquire any investment in such new vehicle;
 - (iii) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
 - (iv) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;
- (i) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (j) **Covenants and guarantees:** to lend money or advance credit to any customer of the Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (k) **Rights of ownership:** to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
- (l) **Leases and tenancies:** to grant leases, tenancies or licences and rights of user in relation to any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease, tenancy, licence or rights of user on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;
- (m) **Repairs:** to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of the Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (n) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of the Chargor;

- (o) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (p) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (q) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by the Chargor;
- (r) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (s) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and
- (t) **Other powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

13.3 **Agent of Chargor:** Any Receiver shall be the agent of the Chargor for all purposes unless and until the Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.

13.4 **Remuneration:** The Lender may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Lender may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

14. DISTRIBUTION

14.1 **Application:** All moneys from time to time received or recovered by the Lender or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in the following order:

- (a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Lender or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with this Deed;
- (b) in or toward discharge of the Secured Liabilities pari passu and without any preference among themselves; and
- (c) in payment of any surplus to the Chargor or other person entitled thereto.

15. **LENDER'S RIGHTS**

15.1 **General rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Lender or, to the extent permitted by law, an Administrator, irrespective of whether the Lender shall have taken possession or appointed a Receiver of the Charged Assets.

15.2 **Redemption of prior Security:**

- (a) Subject to Clause 12.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Lender or any Receiver, the Lender may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- (b) The Chargor shall, on demand by the Lender, pay to the Lender all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Lender or a Receiver in like manner as if the same were expressly included herein and the Lender shall be entitled to exercise all the rights of a receiver appointed thereunder.

15.3 **Delegation:**

- (a) The Lender, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Lender, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate.

15.4 **Continuation of accounts:** At any time following the commencement of the winding-up of the Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer (other than to the extent such Security is permitted by the Loan Agreement), the Secured Party may open a new account in the name of the Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by the Chargor to that Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Secured Party received such notice.

15.5 **Retention of documents:** The Lender shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply with that requirement or procure that it is complied with.

15.6 **Custody:** The Lender shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by

third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.

- 15.7 **Recovery of debts:** The Lender and any manager or officer of the Lender is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Lender in its sole discretion so decides) all steps and proceedings either in the name of the Chargor or in the name of the Lender for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Lender nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.

16. RESPONSIBILITIES OF LENDER, RECEIVERS AND DELEGATES

- 16.1 **No obligation to remain in possession:** If the Lender, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.
- 16.2 **No liability as mortgagee in possession:** Neither the Lender nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.
- 16.3 **Lender's obligation to account:** Neither the Lender nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):
- (a) be liable to account to the Chargor or any other person for anything except the Lender's own actual receipts which have not been distributed or paid to the Chargor or the persons entitled (or at the time of payment believed by the Lender to be entitled) thereto; or
 - (b) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Finance Document unless caused by its own gross negligence or wilful misconduct.

17. POWER OF ATTORNEY

- 17.1 **Appointment:** The Chargor by way of Security irrevocably appoints the Lender, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
- (a) to do all acts and things which the Chargor is obliged to do under this Deed (or the Loan Agreement) but has failed to do, including, without limitation:
 - (i) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and
 - (ii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;
 - (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets; and

- (c) to exercise any right conferred on the Lender, any Receiver or any Delegate in relation to the Charged Assets under this Deed or the Loan Agreement or by law after such right has become exercisable.
- 17.2 **Ratification:** The Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 17.1 (*Appointment*).
- 17.3 **Sums recoverable:** All moneys expended by the Lender, any Receiver, any Delegate or any attorneys shall be for the account of the Chargor.
- 18. **PROTECTION OF THIRD PARTIES**
- 18.1 **No duty to enquire:** No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:
 - (a) whether any right which the Lender or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
 - (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Finance Documents;
 - (c) as to the application of any money borrowed or raised or paid to the Lender or any Receiver, Administrator or Delegate; or
 - (d) as to the propriety or regularity of such dealings.
- 18.2 **Receipt:** The receipt of the Lender or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Lender or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.
- 18.3 **Statutory protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Secured Party, any Receiver or any Delegate.
- 18.4 **Tacking:** This Deed secures any further advances made by the Lender to the Chargor.
- 19. **EXPENSES, STAMP DUTY AND INDEMNITIES**
- 19.1 **Expenses:** The Chargor shall on demand pay to and reimburse the Lender or any other Secured Party, agent or attorney on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any VAT) incurred by the Lender or any other Secured Party, Receiver, Delegate, agent or attorney in connection with this Deed and shall indemnify them against any failure to pay such amounts including any amounts arising from any actual or alleged breach of law.
- 19.2 **Indemnity:**
 - (a) The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Lender, its attorneys, agents and any Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by the Chargor to comply with its obligations under Clause 19.1 (*Expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

- (iii) the taking, holding, protection or enforcement of the Security constituted hereunder;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law; or
 - (v) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the gross negligence or wilful misconduct of the Lender, attorney, agent, Receiver or Delegate, as applicable).
- (b) The Lender and every Receiver and Delegate may indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 19.2 and shall have a lien on the Security created hereby and the proceeds of the enforcement of such Security for all moneys payable to it.
- 19.3 **Stamp Taxes:** The Chargor shall on demand pay to and indemnify the Lender, each other Secured Party and any Receiver, Delegate, agent or attorney from and against any liability for any stamp duty, stamp duty reserve, stamp duty land tax, documentary or registration or similar Taxes or notarial fees which are or may subsequently become payable in connection with the entry into, performance, execution or enforcement of this Deed or to which this Deed may otherwise be or become subject or give rise. The Chargor shall in addition on demand indemnify the Lender, each other Secured Party, any Receiver, Delegate, agent or attorney from and against any losses or liabilities which they incur as a result of any delay or omission by the Chargor to so pay any such amounts.
- 19.4 **Currency indemnity:**
- (a) If any sum (a "**Sum**") owing by the Chargor under this Deed, or any judgment, award or order given in relation to this Deed, has to be converted from the currency in which that Sum is payable into another currency for the purpose of:
 - (i) making or filing a claim or proof against the Chargor;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
 - (iii) applying the Sum in satisfaction of any Secured Liabilities,

the Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Lender, each other Secured Party or any Receiver or Delegate from any cost, loss or liability incurred as a result of the conversion including any discrepancy between (A) the rate of exchange used to make the conversion and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
 - (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable unless required to do so by any applicable law.
- 19.5 **Taxes:**
- (a) All sums payable by the Chargor under this Deed shall be paid:
 - (i) free of any restriction or condition;
 - (ii) free and clear of and without any deduction or withholding for or on account of any Tax, other than any such deduction or withholding as required by law; and

- (iii) without deduction or withholding (except to the extent required by law) on account of any other amount whether by way of set-off, counter-claim or otherwise.

20. PAYMENTS

- 20.1 **Certificates:** A certificate, determination, notification or opinion of the Lender or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.
- 20.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Loan Agreement or in such other manner as the Lender may agree and direct.

21. EFFECTIVENESS OF SECURITY

- 21.1 **Chargor's obligations continuing:** The Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 21.2 **Cumulative rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.
- 21.3 **Failure to exercise rights:** No failure by the Lender to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 21.4 **Immediate recourse:** This Deed and the Chargor's obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. The Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against it. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.
- 21.5 **Grant of waivers:** A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 21.6 **Waiver of defences:** Neither the Charges nor the obligations of the Chargor under this Deed shall be discharged or affected by (and the Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under any Finance Document (without limitation and whether or not known to the Chargor or any Secured Party), including:
 - (a) any time, waiver or consent given to, or any composition with, the Chargor or any other person;
 - (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor or any other person (other than any express release of the Charges given in accordance with this Deed);
 - (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature) or replacement of any Finance Document or any other document or Security, including without limitation any change in margin or extension of any date for payment under any Finance Document or other document or Security;

- (d) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of the Chargor, a Secured Party or any other person;
- (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Finance Document or other document or Security;
- (g) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by the Chargor, any Secured Party or any other person; or
- (h) any Secured Party ceasing or refraining from giving credit or making loans or advances to or otherwise dealing with the Chargor or any other person.

21.7 **Partial invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

21.8 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:

- (a) the liability of the Chargor and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;
- (b) each Secured Party shall be entitled to recover the value or amount of that payment, Security or arrangement from each Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or reduction; and
- (c) the Chargor shall on demand indemnify the Lender against any funding or other cost, loss, liability or expense incurred by the Lender as a result of the Lender being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Liabilities.

21.9 **Security retention:** If the Lender considers that any amount paid or credited under any Finance Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise, that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.

21.10 **Final redemption:**

- (a) The Lender shall at the cost of the Chargor on the date on which it is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of becoming outstanding (the "**Release Date**") or following receipt of a notice under paragraph (b) below, take all reasonable steps to release

and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Lender or any of its nominees.

- (b) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the Chargor shall be in such form as the Lender shall require.

21.11 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Lender may consolidate all or any of the Charges with any other Security to the extent lawful.

21.12 **Appropriations:** Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated, each Secured Party (or any trustee or agent on its behalf) may, without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22. SET-OFF

22.1 **Set-off:** After an Event of Default has occurred and for so long as it is continuing, the Lender and each other Secured Party may (without notice to the Chargor) set off or otherwise apply against the Secured Liabilities any credit balance to which any Chargor is entitled on any account with the Lender or such Secured Party and any other obligation (contingent or otherwise) owing by the Lender or such Secured Party regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account.

22.2 **Currency conversion:** A Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22.3 **Set-off rights cumulative:** This Clause 22 (*Set-off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which a Secured Party may have.

23. COMMUNICATIONS

23.1 **Communications in writing:** Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, may be made by fax or letter.

23.2 **Addresses:** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Lender and the Chargor, that shown immediately after its name on the signature page of this Deed; or
- (b) or any substitute address, facsimile number, person or department as the Chargor may notify the Lender (or, in the case of a change made by the Lender, the Lender to the other parties) by not less than five Business Days' notice.

23.3 Delivery

- (a) Subject to Clause 23.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if sent by fax, when first received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Lender under or in connection with this Deed will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 Electronic communication

- (a) Any communication to be made by one person to another under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two persons agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two persons:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two persons will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24. COUNTERPARTS

- 24.1 **Counterparts:** This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 24.2 **Non-signatories:** Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

25. **CHANGES TO PARTIES**

- 25.1 **Assignment:** The Lender and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Finance Documents. The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

26. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 26.1 **Governing law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

26.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
 - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed but it shall not be treated as being delivered until the date first written above.

SCHEDULE 1
Details of the Scheduled Real Property

The Licence Agreement dated 20 September 2017 between the Lender as licensor and the Chargor as licensee.

SCHEDULE 2
Assigned Contracts

The following agreements, to which the Chargor is a party:

SCHEDULE 3
Form of Supplemental Legal Charge

THIS DEED is made on 201[●]

BETWEEN:

- (1) [NAME OF CHARGOR] [(a company incorporated in England and Wales with registered number [●])] (the "**Chargor**"); and
- (2) [●] as Lender.

RECITALS

- (A) This deed is supplemental to a debenture dated [●] 201[●] between, amongst others, the Chargor and the Lender (the "**Original Debenture**").
- (B) The Chargor owns or has acquired an interest in the [freehold] [and] [leasehold] property specified in the schedule to this deed (the "**Property**") and is required to enter into this deed pursuant to clause [5.1 ((Acquisition of Real Property))] of the Original Debenture.
- (C) This deed is supplemental to the Original Debenture and it is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION AND CONSTRUCTION

- 1.1 Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Original Debenture or the Loan Agreement have the same meaning in this deed or any notice given under or in connection to this deed.
- 1.2 The provisions of clause 1.3 (*Construction*) of the Original Debenture apply to this deed as though they were set out in full in this deed except that references to the Original Debenture are to be construed as references to this deed.
- 1.3 The terms of the Finance Documents and of any side letters between any party in relation to any Finance Documents are incorporated in this deed to the extent required for any purported disposition of the Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. CHARGING CLAUSE

The Chargor charges:

- (a) in favour of the Lender (for the benefit of itself and the other Secured Parties);
- (b) with full title guarantee; and
- (c) as Security for the payment and discharge of all Secured Liabilities,

by way of first legal mortgage the Property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, including all Related Rights.

3. **INCORPORATION**

The provisions of clause 4 (*General Obligations*) and clauses 13 (*Enforcement*) to 28 (*Governing Law and Submission to Jurisdiction*) (both inclusive) of the Original Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed.

4. **LAND REGISTRY**

- 4.1 The Chargor consents to an application being made to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of the Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

"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 [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory."

- 4.2 To the extent that the Secured Parties are under an obligation to make further advances, the Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Property.
- 4.3 The Chargor hereby certifies, in respect of any part of the Property title to which is registered at the Land Registry, that the Security created by this deed does not contravene any of the provisions of the constitution of the Chargor.

5. **CONTINUATION**

- 5.1 The Original Debenture will remain in full force and effect as supplemented by this deed. From the date of this deed, the Original Debenture and this deed shall be read and construed together.
- 5.2 This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or right which the Lender and/or any other Secured Party may now or after the date of this deed hold for the payment and discharge of the Secured Liabilities and this Security may be enforced against the Chargor without first having recourse to any other rights of the Lender or any other Secured Party.
- 5.3 References in the Original Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this deed.

6. **ACKNOWLEDGEMENTS**

- 6.1 This document is a Security Document for the purposes of the Loan Agreement.
- 6.2 For the avoidance of doubt, from the date of this deed the Property shall not be treated as an Excluded Property for the purposes of this deed or the Original Debenture.

7. **COVENANT TO RELEASE**

The Lender shall, at the cost of the Chargor on the date on which it is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of becoming outstanding, take all reasonable steps to release the Property from the Security constituted by this deed, but without recourse to any representation or warranty by the Lender or any of its nominees.

8. **COUNTERPARTS**

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the deed.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

9.2 Subject to clause 9.4 below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a "**Dispute**").

9.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

9.4 This clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:

- (a) proceedings relating to a Dispute in any other courts with jurisdiction; and
- (b) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof the parties hereto have caused this deed to be duly executed on the date first written above.



**SCHEDULE
THE PROPERTY**

County and District (or London Borough)	Address of Description	Title No.

[INSERT SIGNATORIES TO SUPPLEMENTAL LEGAL CHARGE]

SIGNATORIES

EXECUTED AS A DEED by
SPV4 LIMITED
acting by a director or
two authorised signatories

) 
) 
)
)

Name(s)..... K GROOMBRIDGE
..... T STEIN
.....

Witness's
signature.....
(if signed by one director only)

Name.....

Address.....

Address: Drakes Court, 302 Alcester Road, Wythall,
Birmingham, B47 6JR

Email:

Facsimile:

Attention:

EXECUTED by
BRUCHMEN NO. 2 LIMITED
the Lender
acting by:

Notice Details

Address:

Email:

Facsimile:

Attention:



Rich Lynn

) Representing L.D.C. Corporate Director No. 3 Limited
)
)
)



Virginia Duncan

) Representing L.D.C. Corporate Director No. 4 Limited
)
)
)

Fifth Floor, 100 Wood Street, London EC2V 7EX

corpservices@lawdeb.com

+44(0)20 76060643

The directors