



**Registration of a Charge**

Company Name: **BLUEFIELD PORTFOLIO LTD**

Company Number: **11513157**



Received for filing in Electronic Format on the: **10/09/2021**

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**Details of Charge**

Date of creation: **26/08/2021**

Charge code: **1151 3157 0004**

Persons entitled: **FCG FINANCE LTD**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS PINE, OAK, ELM, FIR & ASH COTTAGE, SYNDALE PARK, LONDON ROAD, OSPRINGE, KENT, ME13 0RH**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GEMMA BROPY**



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

Company number: 11513157

Charge code: 1151 3157 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2021 and created by BLUEFIELD PORTFOLIO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2021 .

Given at Companies House, Cardiff on 13th September 2021

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**

**THIS DEBENTURE** is dated on the date specified on the signature page.

## **PARTIES**

- (1) **THE PARTY IDENTIFIED IN THE SCHEDULE** as borrower (the **Borrower**); and
- (2) **FCG FINANCE LTD** (a company registered in England and Wales under company number 08752266) having its registered office at International House, 24 Holborn Viaduct, London EC1A 2BN as lender (the **Lender**).

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this deed (this **deed**):

**Administrator:** an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 13.8.

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

**Charged Assets:** all the assets, property and undertaking of the Borrower which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

**Delegate:** any person appointed by the Lender or any Receiver under clause 18 and any person appointed as attorney of the Lender, Receiver or Delegate.

**Designated Account:** any account of the Borrower nominated by the Lender as a designated account for the purposes of this deed.

**Environment:** humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water)

**Environmental Law:** all applicable statutes, treaties, regulations, directives or similar measures relating to (i) the pollution or protection of the Environment, (ii) the conditions of the workplace, or (iii) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.

**Environment License:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

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

**Event of Default:** each of the events or circumstances

specified as an Event of Default under the Facility Agreement.

**Facility Agreement:** the facility agreement dated on or about the date of this deed between the Borrower and the Lender.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (S/2003/3226).

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including any contract or policy of insurance relating to the Properties or the Equipment).

**Intellectual Property:** the Borrower's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**Investments:** all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including (a) any dividend, interest or other distribution paid or payable in relation to any of the Investments and (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**LPA 1925:** the Law of Property Act 1925

**Permitted Security:** any Security so designated in the Schedule.

**Properties:** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest including each property specified in the Schedule, and **Property** means any one or more of them as the context requires.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Lender under clause 16.

**Schedule:** the schedule to this deed.

**Secured Liabilities:** all present and future obligations and liabilities of the Obligors to the Lender whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including default interest) accruing in respect of those obligations or liabilities.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of

being outstanding.

## 1.2 Construction

Unless otherwise defined in this deed, a term in the Facility Agreement shall have the same meaning when used in this Deed or any notices, acknowledgments or other documents issued under or in connection with this Deed and:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to a time of day is to London time;
- 1.2.9 a reference to **writing** or **written** includes fax and email;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to a document (or any provision of it) is a reference to that document (or that provision) as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.12 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the Schedule;
- 1.2.13 any words following the terms **including**, **include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);

1.2.15 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;

1.2.18 a reference to **dispose** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and

1.2.19 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3

### Clawback

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

## 1.4

### Nature of security over real property

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

1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Property at any time;

1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;

1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

## 1.5

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

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

## 1.6

### Signed as a deed

This deed shall take effect as a deed notwithstanding that the Lender may sign it under hand.

## **2. COVENANT TO PAY**

- 2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## **3. GRANT OF SECURITY**

### **3.1 Legal mortgage**

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

### **3.2 Fixed charges**

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

- 3.2.1 all Properties acquired by the Borrower in the future;
- 3.2.2 all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- 3.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- 3.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Asset, and all rights in connection with them;
- 3.2.5 all its present and future goodwill;
- 3.2.6 all its uncalled capital;
- 3.2.7 all the Equipment;
- 3.2.8 all the Intellectual Property;
- 3.2.9 all the Book Debts;
- 3.2.10 all the Investments;
- 3.2.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other, together with all other rights and benefits accruing to or arising in connection with each account (including entitlements to interest);
- 3.2.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and
- 3.2.13 all its rights in each of the agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under clause 3.3.

### **3.3 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns absolutely to the Lender, subject to

a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.3.2 all its rights in all contracts, rents, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).

### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive.

### **3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

### **3.6 Automatic crystallisation of floating charge**

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 3.6.1 the Borrower:
  - (a) creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this deed); or
  - (b) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- 3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- 3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

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

The Lender may, in its sole discretion, at any time and

	by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Charged Assets specified by the Lender in that notice.	5.	<b>REPRESENTATIONS AND WARRANTIES</b>
3.8	<b>Assets acquired after any floating charge has crystallised</b>  Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.	5.1	<b>Representations and warranties</b>  The Borrower makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.
4.	<b>LIABILITY NOT DISCHARGED</b>	5.2	<b>Ownership of Charged Assets</b>  The Borrower is the sole legal and beneficial owner of the Charged Assets.
4.1	<b>Liability not discharged</b>  The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:	5.3	<b>No Security</b>  The Charged Assets are free from any Security other than the Security created by this deed or pursuant to the Permitted Security.
4.1.1	any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;	5.4	<b>No adverse claims</b>  The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.
4.1.2	any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;	5.5	<b>No adverse covenants</b>  There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that affect the Charged Assets.
4.1.3	any grant of time, indulgence, waiver or concession to any Obligor or any other person;	5.6	<b>No breach of laws</b>  There is no breach of any law or regulation that affects the Charged Assets.
4.1.4	any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Obligor or any other person;	5.7	<b>No interference in enjoyment</b>  No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.
4.1.5	any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities;	5.8	<b>No overriding interests</b>  Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.
4.1.6	any claim or enforcement of payment from any Obligor or any other person; or	5.9	<b>Avoidance of security</b>  No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
4.1.7	any other act or omission that would not have discharged or affected the liability of any Obligor had they been principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish their liability under this deed.	5.10	<b>No prohibitions or breaches</b>  There is no prohibition on the Borrower assigning any of its rights in any of the Charged Assets referred to in clause 3 and the entry into this deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Borrower or its assets.
4.2	<b>Immediate recourse</b>  The Borrower waives any right they may have to require the Lender:	5.11	<b>Environmental compliance</b>  The Borrower has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licenses.
4.2.1	to take any action or obtain judgment in any court against any Obligor or any other person;	5.12	<b>Enforceable security</b>  This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.
4.2.2	to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or		
4.2.3	to make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person,		
	before taking steps to enforce any of its rights or remedies under this deed.		

5.13	<b>Investments</b>	Assets of the covenants and other obligations imposed on such counterpart; and
5.13.1	The Investments are fully paid and are not subject to any option to purchase or similar rights.	6.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.
5.13.2	No constitutional document of an issuer of an Investment, nor any other agreement:	6.5 <b>Notice of misrepresentation and breach</b>
(a)	restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or	The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:
(b)	contains any rights of pre-emption in relation to the Investments.	6.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
6.	<b>GENERAL COVENANTS</b>	6.5.2 any breach of any covenant set out in this deed.
6.1	<b>Negative pledge and disposal restrictions</b>	6.6 <b>Title documents</b>
The Borrower shall not at any time:		The Borrower shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:
6.1.1	create, grant, purport to create or grant, or permit to subsist any Security or any other interest on, or in relation to, any Charged Asset other than as permitted under the terms of the Facility Agreement or pursuant to the Permitted Security; or	6.6.1 all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title);
6.1.2	sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets.	6.6.2 all Insurance Policies and any other insurance policies relating to any of the Charged Assets that the Borrower is entitled to possess; and
6.2	<b>Preservation of Charged Assets</b>	6.6.3 all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time.
The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.		6.7 <b>Insurance</b>
6.3	<b>Compliance with laws and regulations</b>	6.7.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:
6.3.1	The Borrower shall not use or permit the Charged Assets to be used in any way contrary to law.	(a) loss or damage by fire or terrorist acts;
6.3.2	The Borrower shall:	(b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
(a)	comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of it or any part of them;	(c) any other risk, perils and contingencies as the Lender may reasonably require.
(b)	obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and	6.7.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must be for not less than the replacement value of the relevant Charged Assets.
(c)	promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.	6.7.3 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord
6.4	<b>Enforcement of rights</b>	
The Borrower shall use its best endeavours to:		
6.4.1	procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged	

under the terms of the relevant lease).

- 6.7.4 The Borrower shall, if requested by the Lender, procure that the Lender is named as co-insured with the Borrower on each insurance policy maintained by it or any person on its behalf and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

#### 6.8 Insurance premiums

The Borrower shall:

- 6.8.1 promptly pay all premiums in respect of each insurance policy maintained by it and do all other things necessary to keep that policy in full force and effect; and
- 6.8.2 (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it.

#### 6.9 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it.

#### 6.10 Proceeds of insurance policies

All monies received or receivable by the Borrower under any insurance policy maintained by it (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.10.1 immediately be paid to the Lender;
- 6.10.2 if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- 6.10.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

#### 6.11 Notices to be given by the Borrower

The Borrower shall:

- 6.11.1 on the execution of this deed and as so requested by the Lender from time to time:
- (a) give notice to each insurer under an Insurance Policy in the form reasonably required by the Lender; and
- (b) procure that each insurer promptly provides to the Lender within five Business Days an acknowledgement of the notice in the form reasonably required by the Lender; and

- 6.11.2 on the execution of this deed and as so requested by the Lender from time to time:

- (a) give notice to each bank, financial institution or other person (other than the Lender) with whom the Borrower holds an account (including each Designated Account) in the form reasonably required by the Lender; and
- (b) procure that each such bank, financial institution or other person promptly provides to the Lender within five Business Days an acknowledgement of the notice in the form reasonably required by the Lender.

#### 6.12 Information

The Borrower shall:

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

#### 6.13 Payment of outgoings

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

#### 7. PROPERTY COVENANTS

##### 7.1 Repair and maintenance

The Borrower shall keep all buildings and all fixtures on each Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value.

##### 7.2 No alterations

The Borrower shall not, without the prior written consent of the Lender:

- 7.2.1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- 7.2.2 make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or



7.2.3	remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).		and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same.
7.3	<b>Development restrictions</b>	7.8	<b>Notices or claims relating to the Properties</b>
	The Borrower shall not, without the prior written consent of the Lender:		The Borrower shall:
7.3.1	make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or	7.8.1	give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ( <b>Planning Notice</b> ) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
7.3.2	carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.	7.8.2	at its own expense, immediately on request by the Lender, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.
7.4	<b>Maintenance of interests in Properties</b>	7.9	<b>Payment of rent and outgoings</b>
	The Borrower shall not, without the prior written consent of the Lender:		The Borrower shall:
7.4.1	grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or	7.9.1	where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
7.4.2	in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property;	7.9.2	pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.
7.4.3	let any person into occupation, or share occupation, of the whole or any part of any Property; or	7.10	<b>Environment</b>
7.4.4	grant any consent or licence under any lease or licence affecting any Property.		The Borrower shall:
7.5	<b>No restrictive obligations</b>	7.10.1	comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
	The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.	7.10.2	obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.
7.6	<b>Proprietary rights</b>	7.11	<b>Inspection</b>
	The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.		The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.
7.7	<b>Compliance with and enforcement of covenants</b>	7.12	<b>Conduct of business on Properties</b>
	The Borrower shall:		The Borrower shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.
7.7.1	observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;	7.13	<b>Property information</b>
7.7.2	diligently enforce all covenants, stipulations	7.14	<b>VAT option to tax</b>
			The Borrower shall not, without the prior written consent of the Lender:

- 7.14.1 exercise any VAT option to tax in relation to any Property; or
- 7.14.2 revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.

## 7.15 Registration at the Land Registry

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

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

## 8. INVESTMENTS COVENANTS

### 8.1 Deposit of title documents

#### 8.1.1 The Borrower shall:

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

8.1.2 At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 8.1.1, the Borrower shall also deposit with the Lender, or as the Lender may direct:

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

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

### 8.2 Nominations

8.2.1 The Borrower shall terminate with immediate

effect all nominations it may have made (including any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

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

8.2.2 The Borrower shall not, during the Security Period, exercise any rights (including any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

### 8.3 Pre-emption rights and restrictions on transfer

The Borrower shall:

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

8.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

### 8.4 Dividends and voting rights before enforcement

Before the security constituted by this deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

### 8.5 Dividends and voting rights before enforcement

8.5.1 Before the security constituted by this deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- (a) it shall not do so in any way that would breach any provision of this deed or for any purpose inconsistent with this deed; and
- (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's

opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed.

8.5.2 The Borrower shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Borrower.

8.5.3 The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this deed.

## 8.6 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable:

8.6.1 all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and

8.6.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

## 8.7 Calls on Investments

Notwithstanding the security created by this deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

## 8.8 No alteration of constitutional documents or rights attaching to Investments

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of:

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

8.8.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

## 8.9 Preservation of Investments

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

8.9.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

8.9.2 issue any new shares or stock; or

8.9.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Borrower in accordance with this deed.

## 8.10 Investments information

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

## 9. EQUIPMENT COVENANTS

### 9.1 Maintenance of Equipment

The Borrower shall:

9.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

9.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

9.1.3 not permit any Equipment to be:

(a) used or handled other than by properly qualified and trained persons; or

(b) overloaded or used for any purpose for which it is not designed or reasonably suitable.

### 9.2 Payment of Equipment taxes

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

### 9.3 Notice of charge

The Borrower:

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

#### "NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [ ] in favour of FCG Finance Ltd."

9.3.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3.1.

## 10. BOOK DEBTS COVENANTS

### 10.1 Realising Book Debts

10.1.1 The Borrower shall as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account

	immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender;		in this deed.
10.1.2	The Borrower shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and	13.1.2	The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
10.1.3	The Borrower shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.	13.1.3	Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with the terms of the Facility Agreement.
10.2	<b>Preservation of Book Debts</b>  The Borrower shall not (except as provided by clause 10.1 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.	13.2	<b>Exercise of rights</b>  13.2.1 The rights of the Lender under clause 13.1 are without prejudice to any other rights of the Lender under this deed.  13.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.
11.	<b>RELEVANT AGREEMENTS COVENANTS</b>	13.3	<b>Power to dispose of chattels</b>  13.3.1 At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property.  13.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3.1, the Borrower shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 13.3.1.
11.1	The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of any document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).	13.4	<b>Lender has Receiver's powers</b>  To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
11.2	The Borrower shall not, unless the Lender agrees otherwise in writing:  11.2.1 amend or vary or agree to any change in, or waive any requirement of;  11.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or  11.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,  any document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).	13.5	<b>Conversion of currency</b>  13.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.  13.5.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.  13.5.3 Each reference in this clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
12.	<b>INTELLECTUAL PROPERTY COVENANTS</b>	13.6	<b>New accounts</b>  13.6.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the
12.1	<b>Preservation of rights</b>  The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.		
12.2	<b>Registration of Intellectual Property</b>  The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.		
12.3	<b>Maintenance of Intellectual Property</b>  The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.		
13.	<b>POWERS OF THE LENDER</b>		
13.1	<b>Power to remedy</b>  13.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained		

Charged Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 13.6.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 13.6.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

### 13.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

### 13.8 Appointment of an Administrator

- 13.8.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

- 13.8.2 Any appointment under this clause 13.8 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- 13.8.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### 13.9 Further advances

The Lender covenants with the Borrower that it shall perform its obligations to make advances under any document to which the Lender and the Borrower are party (including any obligation to make available further advances).

## 14. WHEN SECURITY BECOMES ENFORCEABLE

### 14.1 Security becomes enforceable

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### 14.2 Discretion

After the security constituted by this deed has become

enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## 15. ENFORCEMENT OF SECURITY

### 15.1 Enforcement powers

- 15.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

- 15.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 14.1.

- 15.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### 15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

- 15.2.1 grant a lease or agreement for lease;

- 15.2.2 accept surrenders of leases; or

- 15.2.3 grant any option in respect of the whole or any part of the Charged Assets with whatever rights relating to other parts of it,

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

### 15.3 Access on enforcement

- 15.3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or if the security constituted by this deed has become enforceable, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies including to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.

- 15.3.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 15.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and

officers do the same.

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

#### 15.4 Redemption of prior Security

15.4.1 At any time when the security constituted by this deed is enforceable, the Lender may:

- (a) redeem any prior Security over any Charged Asset;
- (b) procure the transfer of that Security to itself; and
- (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

15.4.2 The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

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

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

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

#### 15.5 Protection of third parties

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

15.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

15.5.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

15.5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

#### 15.6 Privileges

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

#### 15.7 No liability as mortgagee in possession

Neither the Lender nor any Receiver, any Delegate or any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default omission for which a mortgagee in possession might be liable.

#### 15.8 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

#### 15.9 Right of appropriation

15.9.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and

#### 16. RECEIVER

##### 16.1 Appointment

At any time when the security constituted by this deed is enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

##### 16.2 Removal

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

##### 16.3 Remuneration

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

##### 16.4 Power of appointment additional to statutory powers

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

##### 16.5 Power of appointment exercisable despite prior appointments

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

##### 16.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower



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

## **17. POWERS OF RECEIVER**

### **17.1 General**

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

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

17.1.3 Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Borrower or himself.

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

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

### **17.3 Surrender leases**

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

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

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

### **17.5 Make VAT elections**

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

### **17.6 Remuneration**

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

### **17.7 Realise Charged Assets**

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

### **17.8 Manage or reconstruct the Borrower's business**

A Receiver may carry on, manage, develop,

reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

### **17.9 Dispose of Charged Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

### **17.10 Sever fixtures and fittings**

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

### **17.11 Sell Book Debts**

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

### **17.12 Valid receipts**

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

### **17.13 Make settlements**

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

### **17.14 Bring proceedings**

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

### **17.15 Improve the Equipment**

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

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

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

### **17.17 Insure**

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

### **17.18 Powers under the LPA 1925**

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

17.19	<b>Borrow</b>	A Receiver may, for any of the purposes authorised by this clause 17, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).	any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
17.20	<b>Redeem prior Security</b>	A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.	19.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
17.21	<b>Delegation</b>	A Receiver may delegate his powers in accordance with this deed.	19.1.2 towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
17.22	<b>Absolute beneficial owner</b>	A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.	19.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
17.23	<b>Incidental powers</b>	A Receiver may do any other acts and things that he: 17.23.1 may consider necessary or desirable for realising any of the Charged Assets; 17.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or 17.23.3 lawfully may or can do as agent for the Borrower.	19.2 <b>Appropriation</b>  Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
18.	<b>DELEGATION</b>		19.3 <b>Suspense account</b>  All monies received by the Lender, a Receiver or a Delegate under this deed:
18.1	<b>Delegation</b>	The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 22.	19.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense account;
18.2	<b>Terms</b>	The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.	19.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
18.3	<b>Liability</b>	Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.	19.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.
19.	<b>APPLICATION OF PROCEEDS</b>		20. <b>COSTS AND INDEMNITY</b>
19.1	<b>Order of application of proceeds</b>	All monies received by the Lender, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of	20.1 <b>Costs</b>  The Borrower shall on demand, pay to, or reimburse, the Lender, each Receiver and any Delegate, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including legal expenses) incurred by the Lender, a Receiver or any Delegate in connection with:  20.1.1 the Charged Assets;  20.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Lender's, a Receiver's or any Delegate's rights under this deed; or  20.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,  together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.
			20.2 <b>Indemnity</b>  20.2.1 The Borrower shall indemnify the Lender, each



Receiver and any Delegate, and each of their respective employees and agents against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

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

## 21. FURTHER ASSURANCE

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

- 21.1 creating, perfecting or protecting the security created or intended to be created by this deed;
  - 21.2 facilitating the realisation of any of the Charged Assets; or
  - 21.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Assets,
- including (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## 22. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Borrower is obliged to take under this Deed, including under clause 21, or in exercising any of its rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate. The Borrower ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 22.

## 23. RELEASE

Subject to clause 28.3, on the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- 23.1.1 release the Charged Assets from the security

constituted by this deed; and

- 23.1.2 reassign the Charged Assets to the Borrower.

## 24. AMENDMENTS, WAIVERS AND CONSENTS AND REMEDIES

- 24.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, the Lender.
- 24.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the Lender and shall not be deemed a waiver of any other breach or default.
- 24.3 A failure or delay by the Lender to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed.

## 25. GENERAL

- 25.1 The Lender may, but is not obliged to, set off any matured obligation due from the Borrower under this deed or the Facility Agreement against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation.
- 25.2 If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 25.3 The Lender may assign any of its rights under this deed or transfer all its rights or obligations by novation. The Borrower may not assign any of its rights or transfer any of its rights or obligations under this deed.
- 25.4 This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 25.5 All payments made by the Borrower under this deed shall be in sterling and in immediately available cleared funds to such account as the Lender may notify the Borrower from time to time and shall be made in full, without set-off, counterclaim or condition. If any payment becomes due on a day that is not a Business Day, the due date of such payment shall be the immediately preceding Business Day.

## 26. THIRD PARTY RIGHTS

- 26.1 Subject to clause 26.2, except as expressly provided in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 26.2 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999, rely on any provision of this Deed which expressly confers rights on it.
- 26.3 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## 27. NOTICES

- 27.1 Any notice or other communication given to a party under or in connection with, this deed shall be:
- 27.1.1 in writing;
- 27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- 27.1.3 sent to:
- (a) the Borrower at the address specified in the Schedule; and
- (b) the Lender at the Lender at either (i) as a pdf format document and emailed to [credit@invocap.com](mailto:credit@invocap.com), or (ii) in all other media, at the address for the Lender specified in the Parties' details, for the attention of the Credit Department,
- or to any other address or email address as is notified in writing by one party to the other from time to time.
- 27.2 Any notice or other communication that the Lender gives to the Borrower under or in connection with, this deed shall be deemed to have been received:
- 27.2.1 if delivered by hand, at the time it is left at the relevant address; and
- 27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.
- 27.3 A notice or other communication given as described in clause 27.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.
- 27.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
- 28. FURTHER PROVISIONS**
- 28.1 The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this deed.
- 28.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.
- 28.3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 28.3.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 28.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.
- 28.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 28.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.
- 29. GOVERNING LAW AND JURISDICTION**
- 29.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.
- 29.2 The Borrower and the Lender each agree that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of, or in connection with this agreement or its subject matter or formation.

**This deed has been executed as a deed and delivered on the date specified on the signature page.**

# SCHEDULE

## Borrower details

Borrower Name	Bluefield Portfolio Ltd
Company number	11513153
Registered address	12 Urban Hive Theydon Road E5 9BQ
Postal address (if different)	
For the attention of	
Email address	info@bluefieldestates.com
Property	means the [freehold] <del>leasehold</del> property known as [↓] and registered at HM Land Registry under title number [↓] <del>TBC</del> 1 Pine, Oak, Elm, Fir and <del>ASH</del> Cottages
Permitted Security	[None] / <del>[Specify permitted security]</del>

Syndale kirk  
London Road,  
Aspringe,  
Kent  
ME13 0RH

SIGNATURE PAGE

This Deed is dated 26 August 2021

**BORROWER**


Executed and delivered as a deed by  
**THE BORROWER** acting by a director in  
the presence of:

  
.....  
Director

Witness Signature

Witness Name

Witness Address

  
.....  
Joseph Stern  
9 Frithon Road  
.....  
.....

**LENDER**

Executed by  
**FCG FINANCE LTD**  
acting by a director:

.....  
Director