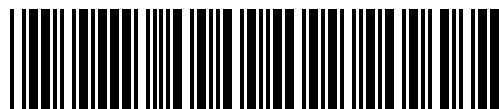




Registration of a Charge

Company Name: **HEY SAFE CLEANING SOLUTION LTD**

Company Number: **06245290**



Received for filing in Electronic Format on the: **03/10/2023**

XCDDTOSH

Details of Charge

Date of creation: **03/10/2023**

Charge code: **0624 5290 0004**

Persons entitled: **SATAGO FINANCIAL SOLUTIONS LIMITED**

Brief description: **ALL THE COMPANY'S ASSETS CAPABLE OF BEING CHARGES ARE CHARGED, INCLUDING BUT NOT LIMITED TO ALL PROPERTIES, INTELLECTUAL PROPERTY, EQUIPMENT, BOOK DEBTS, INVESTMENTS ETC. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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:

MOHAMED MIGUIL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6245290

Charge code: 0624 5290 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2023 and created by HEY SAFE CLEANING SOLUTION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2023 .

Given at Companies House, Cardiff on 5th October 2023

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



Companies House



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

DATED03/10/2023.....

HEY SAFE CLEANING SOLUTION LTD AS CLIENT (1)

SATAGO FINANCIAL SOLUTIONS LIMITED AS
FINANCIER (2)

DEBENTURE

DATE OF DEBENTURE 03/10/2023

PARTIES

- (1) The Client whose name and details are set out in Schedule 1 ("**Client**" or "**you**"); and
- (2) **SATAGO FINANCIAL SOLUTIONS LIMITED**, a limited company incorporated in England and Wales (registered number 09998904), whose registered office is at 4th Floor, 120 Regent Street, London W1B 5FE ("**Financier**" or "**we**")

BACKGROUND

- A We have agreed, pursuant to the Facility Agreement (as defined below), to provide you with invoice finance facilities on a secured basis.
- B Under this deed, you have agreed to provide us with security for the invoice finance facilities made available by us under the Facility Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

Terms defined in the Facility Agreement will, unless otherwise defined in this deed, have the same meaning in this deed. In addition:

"Administrator" means an administrator appointed to manage your affairs, business and property under this deed.

"Ancillary Rights" has the meaning given to it in clause 1 (*Interpretation and definitions*) of the Conditions.

"Assigned Receivables" means all of your Receivables which have been effectively assigned to us by operation of the Facility Agreement.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to you from time to time, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by you in relation to any of them but excluding the Assigned Receivables.

"Conditions" means the standard conditions which are incorporated in and to which the Facility Agreement is subject and any amendments, variations or replacement of such conditions.

"Contracts" means all of your:

- (a) rights, title, interest and benefit in and to any contract relating to the Properties;
- (b) benefits and rights under all agreements and instruments relating to the Secured Assets; and
- (c) rights and benefits under all purchase orders or supply agreements or contracts as from time to time designated in writing as a Contract by us and you.

"Delegate" means any person appointed by us or any Receiver pursuant to Clause 18 and any person appointed as attorney of us, any Receiver or Delegate.

"Designated Account" means any account opened by us and notified to you as a designated account for the purposes of this deed.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Equipment" means 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 you, including any part of it and all spare parts, replacements, modifications and additions.

"Event of Default" means any of the events specified in clause 13.1.

"Excluded Property" means each leasehold property held by you under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over your leasehold interest in that property.

"Facility Agreement" means the invoice finance agreement (incorporating the Conditions) dated on or about the date of this deed between the Client and the Financier and any agreement made in variation of, supplemental to or in replacement of such agreement.

"Financial Collateral" has the meaning given to it in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

"Insurance Policy" means each contract and policy of insurance effected or maintained by you from time to time in respect of your assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" means all your present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"Investments" means 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 you, including any:

- (d) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (e) 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" means the Law of Property Act 1925.

"Non-Vesting Receivables" means all Receivables which fail to vest absolutely in us pursuant to the Facility Agreement.

"Notice of Assignment" means a duly completed notice of assignment in the form set out in the relevant Part of Schedule 2 (*Notice and Acknowledgment*) being:

- (f) Part 1, in the case of Insurance Policies; and
- (g) Part 2, in the case of Contracts,

or in such other form as may be approved by us.

"Permitted Security" means any Security created by this deed and any other Security that we have at any time in writing agreed to be a Permitted Security.

"Properties" means 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 you, or in which you hold an interest, and Property means any of them.

"Receivables" means all your receivables whether invoiced or not.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by us under Clause 16.

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

"Secured Liabilities" means all present and future monies, obligations and liabilities of you to us, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

"Security Financial Collateral Arrangement" has the meaning given to it in the Financial Collateral Regulations.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this deed and ending on the date on which we are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 INTERPRETATION

The provisions of Clause 1.2 (Interpretation) of the Facility Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement will be read as a reference to this deed.

1.3 CONFLICT WITH FACILITY AGREEMENT

If there is any conflict between the provisions of this deed and the provisions of the Facility Agreement, the provisions of the Facility Agreement will prevail.

1.4 CLAWBACK

If we consider that an amount paid by you in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on your liquidation or administration or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.

1.5 NATURE OF SECURITY OVER REAL PROPERTY

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

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

1.6 LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

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

1.7 PERPETUITY PERIOD

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

1.8 SCHEDULES

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

2 COVENANT TO PAY

You covenant with us that you will, on demand by us, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by us in connection with your obligations to pay and discharge the Secured Liabilities).

3 GRANT OF SECURITY

3.1 FIXED CHARGES

As a continuing security for the payment and discharge of the Secured Liabilities, you agree with full title guarantee to charge or assign (as the case may be) to us by way of first fixed charge (but for Contracts and Insurance Policies only if and to the extent that the rights in question have not been effectively assigned pursuant to Clause 3.2 (*Assignment*) below):

- (a) all Properties acquired by you in the future;
- (b) all your present and future interests not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with your business or the use of any Secured Asset, and all rights in connection with them;
- (e) all your present and future goodwill;
- (f) all your uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all Non-Vesting Receivables;
- (j) all the Contracts;
- (k) all the Book Debts;
- (l) all the Investments;
- (m) all monies from time to time standing to the credit of your accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, interest);

- (n) all your rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2; and
- (o) all its rights in respect of all agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 3.2.

3.2 ASSIGNMENT

As a continuing security for the payment and discharge of the Secured Liabilities, you agree with full title guarantee to assign to us absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all your rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) all the Contracts.

3.3 PERFECTION OF ASSIGNMENT

You declare that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 3.2 cannot be or is not effectively assigned for whatever reason, you agree to:

- (a) promptly notify us of the same and the reasons therefore;
- (b) hold the benefit of the same on trust for us as security for the payment and discharge of the Secured Liabilities; and
- (c) take such steps as we may require to remove such impediment to an assignment.

3.4 NOTICE OF ASSIGNMENT

You will promptly upon the execution of this deed and thereafter upon our request, give notice of the assignments effected pursuant to Clause 3.2 by sending a Notice of Assignment to:

- (a) in relation to the Insurance Policies, each of the insurers party to each such Insurance Policy; and
- (b) in relation to the Contracts, each debtor or obligor party to each such Contract,

and you agree to use your reasonable endeavours to procure that within 28 days of the date of the relevant notice of assignment the recipient acknowledges the same.

3.5 FLOATING CHARGE

As a continuing security for the payment and discharge of the Secured Liabilities, you agree with full title guarantee to charge to us, by way of first floating charge, all your undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 or Clause 3.2.

3.6 QUALIFYING FLOATING CHARGE

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.5.

3.7 LEASEHOLD SECURITY RESTRICTIONS

- (a) Subject to Clause 3.7(b) to Clause 3.7(d), the Security created by Clause 3.1 will not apply to an Excluded Property until you obtain any relevant consent, or waiver of any prohibition, to the creation of Security over that Excluded Property.
- (b) In relation to each Excluded Property, you undertake to:
 - (i) apply for the relevant consent or waiver of prohibition within five Business Days of the date of this deed, and to use your best endeavours to obtain that consent or waiver as soon as possible;
 - (ii) keep us informed of your progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide us with a copy of that consent or waiver.
- (c) Immediately on receipt by you of the relevant consent or waiver, that Excluded Property will become the subject of a mortgage or charge (as appropriate) pursuant to Clause 3.1.
- (d) If required by us at any time following receipt of that consent or waiver, you will, at your own cost, prepare and execute any further documents and take any further action we may require for perfecting its security over that Excluded Property.

3.8 AUTOMATIC CRYSTALLISATION OF FLOATING CHARGE

The floating charge created by Clause 3.5 will automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) you:
 - (i) create, or attempt to create, without our prior written consent, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or
 - (ii) dispose, or attempt to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for your winding-up, dissolution, administration or re-organisation.

3.9 CRYSTALLISATION OF FLOATING CHARGE BY NOTICE

We may, in our sole discretion, at any time and by written notice to you, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by us in that notice.

3.10 ASSETS ACQUIRED AFTER ANY FLOATING CHARGE HAS CRYSTALLISED

Any asset acquired by you 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, will (unless we confirm otherwise to you in writing) be charged to us by way of first fixed charge.

4 YOUR LIABILITY

4.1 LIABILITY NOT DISCHARGED

Your liability under this deed in respect of any of the Secured Liabilities will not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to us that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) us renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, your liability.

4.2 IMMEDIATE RECOURSE

You waive any right you may have to require us to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against you.

5 REPRESENTATIONS AND WARRANTIES

5.1 REPRESENTATIONS AND WARRANTIES

You make the representations and warranties set out in this Clause 5.

5.2 OWNERSHIP OF SECURED ASSETS

You are the sole legal and beneficial owner of the Secured Assets.

5.3 NO SECURITY

The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.

5.4 NO ADVERSE CLAIMS

You have not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 NO ADVERSE COVENANTS

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

5.6 NO BREACH OF LAWS

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

5.7 NO INTERFERENCE IN ENJOYMENT

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

5.8 NO OVERRIDING INTERESTS

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

5.9 NO AVOIDANCE OF SECURITY

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

5.10 NO PROHIBITIONS OR BREACHES

There is no prohibition on assignment in any Insurance Policy and your entry into this deed does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on you or your assets.

5.11 ENVIRONMENTAL COMPLIANCE

You have, at all times, complied in all material respects with all applicable Environmental Law.

5.12 ENFORCEABLE SECURITY

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

5.13 INVESTMENTS

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments.

- (c) You have complied with all notices relating to all or any of the Investments you received pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

5.14 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in Clause 5.2 to Clause 5.13 are made by you on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6 GENERAL COVENANTS

6.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

You will not at any time, except with our prior written consent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge);
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Secured Assets; or
- (d) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 PRESERVATION OF SECURED ASSETS

You will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by us, or materially diminish the value of any of the Secured Assets or the effectiveness of the Security created by this deed.

6.3 COMPLIANCE WITH LAWS AND REGULATIONS

- (a) You will not, without our prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) You agree to:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 ENFORCEMENT OF RIGHTS

You agree to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on your counterparties (including each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that we may require from time to time.

6.5 NOTICE OF MISREPRESENTATION AND BREACHES

You will, promptly on becoming aware, notify us in writing of:

- (a) any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.6 TITLE DOCUMENTS

You will, as so required by us, deposit with us and we will, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in your possession or control (and if these are not within your possession or control, you undertake to obtain possession of all these deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that you are entitled to possess; and
- (c) all deeds and documents of title (if any) relating to the Book Debts as we may specify from time to time.

6.7 INSURANCE

- (a) You agree to 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, yourself insure and keep insured) the Secured Assets against:
 - (i) loss or damage by fire or terrorist acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as you; and
 - (iii) any other risk, perils and contingencies as we may reasonably require.

- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to us, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) You will, if we so request, produce to us each policy, certificate or cover note relating to the insurance required by Clause 6.7(a) (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as you are entitled to obtain from the landlord under the terms of the relevant lease).
- (d) You will, if we so request, procure that a note of our interest is endorsed upon or we are named as composite insured in respect of our own separate insurable interest under each insurance policy (other than public liability and third party liability insurances) maintained by you or any person on your behalf in accordance with Clause 6.7(a) but without us having any liability for any premium in relation to those Insurance Policies unless we have expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

6.8 INSURANCE PREMIUMS

You agree to:

- (a) promptly pay all premiums in respect of each insurance policy maintained by you in accordance with Clause 6.7(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if we so require) produce to, or deposit with us the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy maintained by you in accordance with Clause 6.7(a) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as you are entitled to obtain from the landlord under the terms of the relevant lease).

6.9 NO INVALIDATION OF INSURANCE

You will 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 you in accordance with Clause 6.7(a).

6.10 PROCEEDS OF INSURANCE POLICIES

All monies payable under any Insurance Policy maintained by you in accordance with Clause 6.7(a) at any time (whether or not the security constituted by this deed has become enforceable) will be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the Security constituted by this deed has become enforceable and if we so direct, in or towards discharge or reduction of the Secured Liabilities.

6.11 INFORMATION

You agree to:

- (a) give us such information concerning the location, condition, use and operation of the Secured Assets as we may require; and
- (b) permit any persons designated by us and any Receiver to enter your premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice.

6.12 PAYMENT OF OUTGOINGS

You agree to promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to us.

6.13 APPOINTMENT OF ACCOUNTANTS

- (a) You agree to:
 - (i) at your own cost, if at any time so required by us, appoint an accountant or firm of accountants nominated by us to investigate your financial affairs and those of its subsidiaries; and
 - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) You authorise us to make an appointment as we think fit at any time. In every case, you will pay, or reimburse us for, the fees and expenses of those accountants.

7 PROPERTY COVENANTS

7.1 MAINTENANCE

You will keep all premises and fixtures and fittings on each Property in good and substantial repair and condition.

7.2 PRESERVATION OF PROPERTY, FIXTURES AND EQUIPMENT

You agree not to, without our prior written consent:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any alterations to any of the Equipment belonging to, or in use by you on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 CONDUCT OF BUSINESS ON PROPERTIES

You will carry on your 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.

7.4 PLANNING INFORMATION

You agree to:

- (a) give us full particulars of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (Planning Notice) 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
- (b) at your own expense, immediately on our request, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with us in making, any objections or representations in respect of that Planning Notice that we may desire.

7.5 COMPLIANCE WITH COVENANTS AND PAYMENT OF RENT

You agree to:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if we so require) produce evidence sufficient to satisfy us that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and will not waive, release or vary any of the same; and
- (c) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

7.6 PAYMENT OF RENT AND OUTGOINGS

You agree to:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

7.7 MAINTENANCE OF INTERESTS IN PROPERTIES

You will not, without our prior written consent:

- (a) 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
- (b) 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.

7.8 REGISTRATION RESTRICTIONS

If the title to any Property is not registered at the Land Registry, you will procure that no person (other than you) will be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without our prior written consent.

7.9 DEVELOPMENT RESTRICTIONS

You will not, without our prior written consent:

- (a) make or, insofar as you are able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on 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.

7.10 ENVIRONMENT

You agree to:

- (a) comply with all the requirements of Environmental Law; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.11 NO RESTRICTIVE OBLIGATIONS

You will not, without our prior written consent, 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.

7.12 PROPRIETARY RIGHTS

You will procure that no person will become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without our prior written consent.

7.13 INSPECTION

You will permit us, any Receiver and any person appointed by either of us to enter on and inspect any Property on reasonable prior notice.

7.14 PROPERTY INFORMATION

You will inform us promptly of any acquisition by you of, or contract made by you to acquire, any freehold, leasehold or other interest in any property.

7.15 REGISTRATION AT THE LAND REGISTRY

You consent to an application being made by us to the Land Registrar for the following restriction 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 [DATE] in favour of [NAME OF PARTY] referred to in the charges register or their conveyancer."

8 INVESTMENTS COVENANTS

8.1 DEPOSIT OF TITLE DOCUMENTS

- (a) You agree to:
 - (i) on the execution of this deed, deliver to us, or as we may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by you at that time; and
 - (ii) on the purchase or acquisition by you of Investments after the date of this deed, deposit with us, or as we may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with us, or as we may direct, in accordance with Clause 8.1(a), you agree to also deposit with us, or as we may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by you or on your behalf, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by you or on your behalf) that we may request to enable us or any of our nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect our security interest in any of the relevant Investments,

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

8.2 PRE-EMPTION RIGHTS AND RESTRICTIONS ON TRANSFER

You agree to:

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

8.3 DIVIDENDS AND VOTING RIGHTS

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by you will be held by you on trust for us and immediately paid into a Designated Account or, if received by us, will be retained by us; and
- (b) all voting and other rights and powers attaching to the Investments will be exercised by us, or at our direction and you will, and procure that your nominees will, comply with any directions we may give, in our absolute discretion, concerning the exercise of those rights and powers.

8.4 CALLS ON INVESTMENTS

Notwithstanding the security created by this deed, you agree to 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. You acknowledge that we will not be under any liability in respect of any such calls, instalments or other payments.

8.5 INVESTMENTS INFORMATION

You will, promptly following receipt, send to us copies of any notice, circular, report, accounts and any other document received by you that relates to the Investments.

8.6 COMPLIANCE WITH REQUESTS FOR INFORMATION

You will promptly copy to us and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E and 793 of the Companies Act 2006) relating to all or any part of the Secured Assets. If you fail to do so, we may elect to provide such information as we may have on your behalf.

9 EQUIPMENT COVENANTS

9.1 MAINTENANCE OF EQUIPMENT

You agree to:

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

9.2 PAYMENT OF EQUIPMENT TAXES

You will 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 us.

10 BOOK DEBTS AND NON-VESTING RECEIVABLES COVENANTS

10.1 REALISING BOOK DEBTS

- (a) You will if so directed by us, as an agent for us, collect 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 us.
- (b) You will not, without our prior written consent, withdraw any amounts standing to the credit of any Designated Account.
- (c) You will, if called on to do so by us, execute a legal assignment of the Book Debts to us on such terms as we may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 PRESERVATION OF BOOK DEBTS

You will not (except as provided by Clause 10.1 or with our prior written consent) 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.

10.3 AGREEMENT COVENANTS

- (a) You will, unless we agree otherwise in writing, comply with the terms of any document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- (b) You will not, unless we agree otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,

any document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

- 10.4 You agree that all the provisions of the Facility Agreement relating to the Non-Vesting Receivables shall apply to all Non-Vesting Receivables as if such provisions were set out in this deed in full and as if the ownership of all such Non-Vesting Receivables were vested in us in accordance with the Facility Agreement. All the provisions of the Facility Agreement relating to the rights to or ownership of goods included in the Ancillary Rights shall apply to any goods included in the Secured Assets.

- 10.5 In addition to and without prejudice to the provisions of clause 10.4, and for so long as you are appointed by us to act as our agent to collect in the Non-Vesting Receivables, you shall for our benefit collect in the Non-Vesting Receivables and promptly pay into such bank account as we shall at any time specify in writing any proceeds which you may receive in respect of the Non-Vesting Receivables and, pending that payment, hold those proceeds in trust for us.

11 INTELLECTUAL PROPERTY COVENANTS

11.1 PRESERVATION OF RIGHTS

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

11.2 REGISTRATION OF INTELLECTUAL PROPERTY

You will use all reasonable efforts to register applications for the registration of any Intellectual Property, and will keep us informed of all matters relating to each such registration.

11.3 MAINTENANCE OF INTELLECTUAL PROPERTY

You will not permit any Intellectual Property to be abandoned, cancelled or to lapse.

12 OUR POWERS

12.1 POWER TO REMEDY

- (a) We will be entitled to remedy, at any time, a breach by you of any of your obligations contained in this deed.
- (b) You irrevocably authorise us and our agents to do all things that are necessary to remedy any breach by you referred to in (a) above.
- (c) Any expenses incurred by us in remedying your breach of your obligations contained in this deed will be reimbursed by you to us on a full indemnity basis and will carry interest in accordance with Clause 20.1.

12.2 EXERCISE OF RIGHTS

- (a) Our rights under Clause 13.1 are without prejudice to any other rights we may have under this deed.
- (b) The exercise of any of our rights under this deed will not make us liable to account as a mortgagee in possession.

12.3 FINANCIER HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised

by us in relation to any of the Secured Assets whether or not we have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.4 CONVERSION OF CURRENCY

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, we may convert any monies received, recovered or realised 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 we may think fit.
- (b) Any such conversion will be effected at our bankers' then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

12.5 INDULGENCE

We may, at our discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to your liability for the Secured Liabilities.

12.6 APPOINTMENT OF AN ADMINISTRATOR

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

13 WHEN SECURITY BECOMES ENFORCEABLE

13.1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT

The security constituted by this deed will become immediately enforceable on the occurrence of any of the following events or at any time thereafter:

- (a) any breach of any of your obligations and undertakings hereunder;

- (b) your failure to pay any monetary liability included in the Secured Liabilities when due;
- (c) any event which gives us the right to give notice for immediate termination of either of the Facility Agreement or in accordance with the terms thereof whether or not we have exercised any such right;
- (d) you becoming unable to pay your debts within the meaning of Section 123 of the Insolvency Act 1986;
- (e) the levying or threat of execution or distress on any of your property;
- (f) the appointment of a receiver of any part of your income or assets;
- (g) the presentation of a petition for your winding up;
- (h) notice of or an application for an administration order in relation to you pursuant to the Insolvency Act 1986;
- (i) a proposal for a voluntary arrangement between you and your creditors whether pursuant to the Insolvency Act 1986 or otherwise;
- (j) you ceasing to carry on your business; or
- (k) any event (other than any event mentioned in this clause) which gives us the right to give notice for the immediate termination of the Facility Agreement in accordance with the terms thereof whether or not we shall have exercised any such right.

13.2 DISCRETION

After the security constituted by this deed has become enforceable, we may, in our absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms we think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

14 ENFORCEMENT OF SECURITY

14.1 ENFORCEMENT POWERS

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 will be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 14.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

14.2 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 us and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in our own name or in that of yours, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

14.3 ACCESS ON ENFORCEMENT

- (a) At any time after we have demanded payment of the Secured Liabilities or if you default in the performance of your obligations under this deed or the Facility Agreement, you will allow us or our Receiver, without further notice or demand, immediately to exercise all our rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated without incurring any liability to you for that entry.
- (b) At all times, you must use your best endeavours to allow us or our Receiver access to any premises for the purpose of Clause 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that your employees and officers do the same.

14.4 PRIOR SECURITY

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed have become exercisable, we may:
 - (i) redeem that or any other prior Security;
 - (ii) procure the transfer of that Security to us; and
 - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed will, in the absence of any manifest error, be conclusive and binding on you. All monies paid to an encumbrancer in settlement of any of those accounts will, as from its payment by us, be due from you to us on current account and will bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

14.5 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with us, any Receiver or Delegate will be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- (b) whether any power we, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to us, any Receiver or any Delegate is to be applied.

14.6 PRIVILEGES

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

14.7 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither we, any Receiver, any Delegate nor any Administrator will be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor will any of us be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

14.8 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of us, or any Receiver or Delegate will be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of our respective powers, we and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that we think fit.

14.9 RIGHT OF APPROPRIATION

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this deed and your obligations under it constitute a Security Financial Collateral Arrangement,

we will have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that we may, in our absolute discretion, determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause will be:
 - (i) in the case of cash, the amount standing to the credit of each of your accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
 - (ii) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that we may select (including independent valuation).
- (c) You agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

15 RECEIVER

15.1 APPOINTMENT

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

15.2 REMOVAL

We 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 us and may, whenever we think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3 REMUNERATION

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

15.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

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

15.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

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

15.6 AGENT OF THE CLIENT

Any Receiver appointed by us under this deed will be your agent and you will 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 will continue until you go into liquidation and after that the Receiver will act as principal and will not become our agent.

16 POWERS OF RECEIVER

16.1 GENERAL

- (a) Any Receiver appointed by us under this deed will, in addition to the powers conferred on it by statute, have the powers set out in Clause 17.2 to Clause 17.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers

conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

- (c) Any exercise by a Receiver of any of the powers given by Clause 17 may be on your behalf, your directors (in the case of the power contained in Clause 17.16) or itself.

16.2 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.

16.3 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 it thinks fit.

16.4 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 it thinks fit. A Receiver may discharge any such person or any such person appointed by you.

16.5 MAKE VAT ELECTIONS

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

16.6 REMUNERATION

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

16.7 REALISE SECURED ASSETS

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

16.8 MANAGE OR RECONSTRUCT YOUR BUSINESS

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

16.9 DISPOSE OF SECURED ASSETS

The Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

16.10 SEVER FIXTURES AND FITTINGS

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

16.11 SELL BOOK DEBTS

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

16.12 VALID RECEIPTS

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

16.13 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between you and any other person that it may think expedient.

16.14 BRING PROCEEDINGS

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

16.15 IMPROVE THE EQUIPMENT

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

16.16 MAKE CALLS ON CLIENT MEMBERS

A Receiver may make calls conditionally or unconditionally on your members 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 your articles of association on your directors in respect of calls authorised to be made by them.

16.17 INSURE

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 19, 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 you under this deed.

16.18 POWERS UNDER THE LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it 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.

16.19 BORROW

A Receiver may, for any of the purposes authorised by this Clause 17, raise money by borrowing from us (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit.

16.20 REDEEM PRIOR SECURITY

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

16.21 DELEGATION

A Receiver may delegate his powers in accordance with this deed.

16.22 ABSOLUTE BENEFICIAL OWNER

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

16.23 INCIDENTAL POWERS

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as your agent.

17 DELEGATION

17.1 DELEGATION

We may or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power or authority conferred on us by this deed (including the power of attorney granted under Clause 22.1).

17.2 TERMS

We may and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that we think fit.

17.3 LIABILITY

Neither we nor any Receiver will be in any way liable or responsible to you for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17.4 APPLICATION OF PROCEEDS

18 ORDER OF APPLICATION OF PROCEEDS

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

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

18.2 APPROPRIATION

Neither we, any Receiver nor any Delegate will 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.

18.3 SUSPENSE ACCOUNT

All monies received by us, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of us, the Receiver or any Delegate, be credited to any suspense or securities realised account;
- (b) will bear interest, if any, at the rate agreed in writing between you and us; and
- (c) may be held in that account for so long as the we, the Receiver or any Delegate think fit.

19 COSTS AND INDEMNITY

19.1 COSTS

You will, promptly on demand, pay to, or reimburse us and any Receiver, on a full indemnity basis, for all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by us, any Receiver or any Delegate in connection with:

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of our, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

- (d) together with interest, which will accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, for your liquidation, winding up or administration) at the rate and in the manner specified in the Facility Agreement.

19.2 INDEMNITY

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

- (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 Secured 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 you in performing any of your obligations under this deed.

20 FURTHER ASSURANCE

You will, at your own expense, take whatever action we may or any Receiver may require for:

- (a) creating, perfecting or protecting the Security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by us or any Receiver in respect of any Secured Asset,

including, without limitation (if we or any Receiver think it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets and the giving of any notice, order or direction and the making of any registration.

21 POWER OF ATTORNEY

21.1 APPOINTMENT OF ATTORNEYS

By way of security, you irrevocably appoint us, every Receiver and every Delegate separately to be your attorney and, in your name, on your behalf to execute any documents and do any acts and things that:

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

21.2 RATIFICATION OF ACTS OF ATTORNEYS

You ratify and confirm anything that any of your attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 21.

22 RELEASE

Subject to Clause 30.3, on the expiry of the Security Period (but not otherwise), we will, at your request and cost, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to you.

23 ASSIGNMENT AND TRANSFER

23.1 ASSIGNMENT BY US

- (a) At any time, without your consent, we may assign or transfer any or all of our rights and obligations under this deed.
- (b) We may disclose to any actual or proposed assignee or transferee any information in our possession that relates to you, the Secured Assets and this deed that we consider appropriate.

24 ASSIGNMENT BY YOU

You may not assign any of your rights, or transfer any of your rights or obligations, under this deed.

25 SET-OFF

25.1 OUR RIGHT OF SET-OFF

We may at any time set off any of your liability to us against any our liability to you, whether either liability is present or future, liquidated or unliquidated and whether or not either liability arises under this deed or another agreement. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this Clause 25 will not limit or affect any other rights or remedies available to us under this deed or otherwise.

25.2 NO OBLIGATION TO SET OFF

We are not obliged to exercise our rights under Clause 25.1. If, however, we do exercise those rights we must promptly notify you of the set-off that has been made.

25.3 EXCLUSION OF YOUR RIGHT OF SET-OFF

All payments made by you to us under this deed will be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

26 AMENDMENTS, WAIVERS AND CONSENTS

26.1 AMENDMENTS

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

26.2 WAIVERS AND CONSENTS

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and will not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and will not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law will not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law will prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by us will be effective unless it is in writing.

26.3 RIGHTS AND REMEDIES

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

27 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) will be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause will not affect the legality, validity and enforceability of the rest of this deed.

28 COUNTERPARTS

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered will constitute a duplicate original, but all the counterparts will together constitute one deed.
- (b) Transmission of an executed counterpart of this deed or the executed signature page of a counterpart of this deed together with a copy of this deed by email (in PDF, JPEG or other agreed format) will take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, each party will provide the other with the original of such counterpart as soon as reasonably possible thereafter.
- (c) This deed may be executed by electronic signature.

29 THIRD PARTY RIGHTS

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed will not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) 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.

30 FURTHER PROVISIONS

30.1 INDEPENDENT SECURITY

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

30.2 CONTINUING SECURITY

The Security constituted by this deed will 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 we discharge this deed in writing.

30.3 DISCHARGE CONDITIONAL

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

- (a) we or our nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that we deem necessary to provide us with Security against any such avoidance, reduction or order for refund; and
- (b) we may recover the value or amount of such Security or payment from you as if the release, discharge or settlement had not occurred.

30.4 CERTIFICATES

A certificate or determination by us as to any amount for the time being due to us from you under this deed or the Facility Agreement will be, in the absence of any manifest error, conclusive evidence of the amount due.

30.5 CONSOLIDATION

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

31 GOVERNING LAW AND JURISDICTION

31.1 GOVERNING LAW

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

31.2 JURISDICTION

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

31.3 OTHER SERVICE

You irrevocably consent to any process in any legal action or proceedings under Clause 31.2 being served on you in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed will affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1
THE CLIENT

Name	Registered Number	Registered Office Address
HEY SAFE CLEANING SOLUTION LTD	06245290	Unit 3 Ripley Close, Normanton Industrial Estate, Normanton, West Yorkshire, United Kingdom, WF6 1TB

**SCHEDULE 2
NOTICES AND ACKNOWLEDGEMENT**

Part 1

Form of notice to Insurer

To: [Insert name of Insurer]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated [•] (the "**Debenture**") we have charged and assigned to Satago Financial Solutions Limited (as Financier, the "**Financier**") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we may at any future time after an Event of Default that is continuing become entitled.

With effect from your receipt of this notice we hereby request and instruct that:

- 1 you immediately name the Financier as loss payee in respect of each of the Insurances;
- 2 upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Financier):
 - (a) all payments under or arising from the Insurances are to be made to the Financier or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Financier;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Financier; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Financier; and
- 3 you give the Financier promptly in writing such information as it may reasonably request from you from time to time (including, without limitation, in relation to (i) cancellation of (or a proposal to cancel) any insurance, (ii) any material alteration to or the termination or expiry of any such insurance and (iii) any default in the payment of any premium or failure to renew any such insurance).

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Financier with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

[CLIENT]

Schedule

Relevant Insurance Policies

[List All Policies in respect of which notice given]

[•]

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice of Assignment given]

To: Satago Financial Solutions Limited

as Financier
4th Floor,
120 Regent Street,
London
W1B 5FE
Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

Yours faithfully

.....

(Authorised signatory)

[INSURER]

Date:

Part 2
Form of notice to Contract Party

To: [•]

Dear Sirs

We hereby give you notice that pursuant to a debenture dated [•] (the "**Debenture**") we have charged and assigned to Satago Financial Solutions Limited (as Financier (the "**Financier**")), all our rights, title, interests and benefits in, to or in respect of [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that we have agreed that on and following the occurrence of an Event of Default which is continuing:

- (a) all payments to be made to us under or arising from the Contract should be made to the order of the Financier;
- (b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Financier;
- (c) all rights to compel performance of the Contract shall be exercisable by the Financier (although we shall remain liable to perform all the obligations assumed by us under the Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Financier and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Financier's consent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Financier with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Financier as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Financier.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Financier.

Yours faithfully

.....
for and on behalf of
[CLIENT]

Form of Acknowledgement of Assignment

[To be printed only on copy of the relevant Notice of Assignment given]

To: Satago Financial Solutions Limited

as
4th Floor,
120 Regent Street,
London
W1B 5FE

Financier

Attention:

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- (a) no amendment, waiver or release of any provision of the Contract shall be effective without the prior written consent of the Financier; and
- (b) we will not terminate the Contract or take any action in relation to any breach thereof by the Client unless we have given the Financier 30 days' prior written notice of our intention to do so specifying the action necessary by the Client or the Financier to avoid such termination or action.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

EXECUTION PAGES

The Client

EXECUTED and delivered as a deed by HEY
SAFE CLEANING SOLUTION LTD acting by

Jake Alleston
....., a director and
wendy Hunt
....., a director

DocuSigned by:
.....F1147D.....
Director
DocuSigned by:
.....1EF576DC8DC641D.....
Director/Secretary

The Financier

EXECUTED and delivered as a deed by
SATAGO FINANCIAL SOLUTIONS LIMITED
acting by

Sinead McHale
....., a director and
Rob Mills
....., a director

DocuSigned by:
.....B92ADF0C4361429.....
Director
DocuSigned by:
.....A7431F1B95DF143B.....
Director