



**Registration of a Charge**

Company Name: **STANLEY GIBBONS LIMITED**

Company Number: **00348043**



Received for filing in Electronic Format on the: **09/07/2021**

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**Details of Charge**

Date of creation: **07/07/2021**

Charge code: **0034 8043 0028**

Persons entitled: **PHOENIX S.G. LTD**

Brief description:

**Contains fixed charge(s).**

**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: **TAYLOR WESSING LLP**



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

Company number: 348043

Charge code: 0034 8043 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2021 and created by STANLEY GIBBONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2021 .

Given at Companies House, Cardiff on 14th July 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**

*Execution Version*

DATED

07 July 2021

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**STANLEY GIBBONS LIMITED**  
as Borrower

and

**PHOENIX S.G. LTD**  
as Lender

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**CHattel Mortgage**

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THIS DEED is made on

07 July 2021

## BETWEEN

- (1) **STANLEY GIBBONS LIMITED** a company incorporated in England with company number 00348043 having its registered office 399 Strand, London WC2R 0LX (the "**Borrower**").
- (2) **PHOENIX S.G. LTD** a company incorporated and registered as an exempted company with limited liability in the Cayman Islands with registration number MC-334185, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the "**Lender**").

## INTRODUCTION

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

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"**Chattel**" the Stamp, as more accurately described in schedule 1, together with all accessories to the asset from time to time (including provenance, maintenance and other records and data relating to the asset or documents relating to warranties);

"**Delegate**" any person appointed by the Lender or any Receiver pursuant to clause 11, and any person appointed as attorney of the Lender or any Receiver;

"**Event of Default**" has the meaning given to that expression in the Loan Agreement;

"**Finance Documents**" has the meaning given to that term in the Loan Agreement;

"**Loan Agreement**" the loan agreement dated on or around the date hereof between the Borrower and the Lender for the provision of the loan facilities secured by this deed;

**"Insurance Policies"** all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattel;

**"LPA 1925"** the Law of Property Act 1925;

**"Phoenix Finance Documents"** has the meaning given to that term in the Loan Agreement;

**"Receiver"** a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 9;

**"Relevant Agreement"** means:

- (a) each agreement for the loan, maintenance, repair or upkeep of the Chattel and any guarantee, warranty or security for the performance of any such agreement; and
- (b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Chattel to which the Borrower is a party, which are in its favour or of which it has the benefit,

including, without limitation, any details of which are set out in schedule 2;

**"Secured Asset"** the assets of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);

**"Secured Liabilities"** all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or this deed (including, without limitation, those arising under clause 23.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities;

**"Security"** 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; and

**"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 *Interpretation*

In this deed:

- (a) the Borrower and the Lender hereby acknowledge that this deed is a Finance Document;
- (b) **"obligations"** means obligations and liabilities;
- (c) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

- (d) the "**Lender**", the "**Borrower**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this deed;
- (e) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (f) any reference to any asset includes any proceeds of sale of any such asset.

### 1.3 *Clawback*

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

### 1.4 *Schedules*

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

### 1.5 *Covenant to pay*

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

## 2. **Grant of security**

### 2.1 *Legal mortgage*

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender by way of first legal mortgage, the Chattel.

### 2.2 *Fixed 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 a first fixed charge:

- (a) 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 2.3;
- (b) all its rights in respect of each Relevant Agreement, to the extent not effectively assigned under clause 2.3;
- (c) the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattel and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit and which relate to the Chattel (including, in each case, but without limitation, the right to demand and receive all monies whatsoever 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 whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 2.3; and

- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Asset, and all rights in connection with it.

### 2.3 *Assignment*

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- (b) the benefit of each Relevant Agreement;
- (c) the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattel and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit and which relate to the Chattel (including, in each case, but without limitation, the right to demand and receive all monies whatsoever 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 whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 2.3(a) or clause 2.3(b); and
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this clause 2.3 shall constitute the Lender as mortgagee in possession.

## 3. **Liability of the Borrower**

### 3.1 *Liability not discharged*

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or



- (c) any other act or omission that, but for this clause 3.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

### 3.2 *Immediate recourse*

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

## **4. Representations and warranties**

### 4.1 *Representations and warranties*

The Borrower makes the representations and warranties set out in this clause 4 to the Lender notwithstanding (and without prejudice to) the consents and/or waivers given in respect of the Phoenix Finance Documents pursuant to Clause 2.6(b) of the Loan Agreement.

### 4.2 *Ownership of Secured Assets*

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Asset.

### 4.3 *No Security*

The Secured Assets are free from any Security other than the Permitted Security.

### 4.4 *No adverse claims*

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

### 4.5 *No fixing*

The Chattel (or any part of it) is not nor will be treated as being fixed to any land, premises or other property.

### 4.6 *No adverse covenants*

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that affect or concern the Secured Asset other than pursuant to the Finance Documents, the Phoenix Documents and/or the Trustee Documents.

### 4.7 *No breach of laws*

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

### 4.8 *No interference in enjoyment*

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

4.9 *Avoidance of security*

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

4.10 *No prohibitions*

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this deed by the Borrower does not, and will not, constitute a breach of:

- (a) any Insurance Policy;
- (b) Relevant Agreement; or
- (c) any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets which breach would have an adverse effect on the value or condition of the Secured Assets or would have an adverse effect on the interests of the Borrower or the Lender in the Secured Assets.

4.11 *Enforceable security*

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

4.12 *Times for making representations and warranties*

The Borrower makes the representations and warranties set out in clause 4.2 to clause 4.11 to the Lender on the date of this deed and the representations and warranties contained in such clauses are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**5. Covenants**

5.1 *Negative pledge and disposal restrictions*

The Borrower shall not at any time:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, a Secured Asset;
- (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, a Secured Asset unless expressly permitted by the Loan Agreement and provided the Lender has given its prior written consent;
- (c) create or grant (or purport to create or grant) any interest in a Secured Asset in favour of a third party; or
- (d) move/transfer the Stamp out of the Vault, without the Lender's prior written consent.

## 5.2 *Preservation of Secured Assets*

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

## 5.3 *Relevant Agreements*

- (a) The Borrower shall, unless the Lender agrees otherwise in writing, comply, in all material respects, with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Asset.
- (b) The Borrower shall not, unless the Lender agrees otherwise in writing:
  - (i) amend or vary or agree to any changes in, or waive any requirement of or its rights under;
  - (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 to a Relevant Agreement or other person in connection with,any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Asset.

## 5.4 *Compliance with laws and regulations*

- (a) The Borrower shall not use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply in all material respects with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;
  - (ii) obtain, and promptly renew from time to time as relevant, 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.

## 5.5 *Enforcement of rights*

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Secured Assets of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in

respect of a Relevant Agreement and 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 the Lender may require from time to time.

#### 5.6 *Notice of misrepresentations and breaches*

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) 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
- (b) any breach of any covenant set out in this deed.

#### 5.7 *Notices to be given by Borrower*

The Borrower shall:

- (a) on the execution of this deed and as so requested by the Lender from time to time:
  - (i) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 2.3(a); and
  - (ii) use its reasonable endeavours to procure that each insurer provides to the Lender promptly an acknowledgement of the notice of the Lender's interest;
- (b) on the execution of this deed and as so requested by the Lender from time to time:
  - (i) give notice to the other parties to each Relevant Agreement of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 2.3(b); and
  - (ii) use its reasonable endeavours to procure that each addressee of any such notice provides to the Lender promptly an acknowledgement of the notice of the Lender's interest;
- (c) on the execution of this deed and as so requested by the Lender from time to time:
  - (i) give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Chattel and any other document to which the Borrower is a party of the assignment of the Borrower's rights and interest in and under it pursuant to clause 2.3(c) or clause 2.3(d); and
  - (ii) use its reasonable endeavours to procure that each addressee of any such notice provides to the Lender promptly an

acknowledgement of the notice of the Lender's interest to the Lender; and

- (d) obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 5.7.

#### 5.8 *Notice of mortgage*

The Borrower:

- (a) shall affix to and maintain on any and all display, storage or travel cases or similar which the Chattel is at any time displayed, stored or transferred, in a conspicuous place, a clearly legible identification plate containing the following wording:

##### **"NOTICE OF LEGAL MORTGAGE**

This stamp and all rights attaching to it are subject to a legal mortgage dated [●] 2021 in favour of Phoenix S.G. Ltd."; and

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 5.8(a).

#### 5.9 *Maintenance of Chattels*

The Borrower shall:

- (a) at its own expense, maintain the Chattel in the same condition as it was when the Borrower first acquired it and generally maintain the Chattel in good condition;
- (b) properly store and maintain the Chattel in the Vault;
- (c) maintain the security of the Chattel in accordance with reasonable security procedures appropriate for an asset of its nature and value;
- (d) ensure that the Chattel is held and handled with reasonable skill, care and diligence and is kept in environmental conditions appropriate for the preservation of an asset of its nature and value; and
- (e) permit the Lender, or such persons as it may nominate, at all reasonable times and always subject to compliance with any government, national or international regulations or guidance related to the Covid-19 pandemic (or similar), to enter on any premises of the Borrower to examine the condition of the Chattel; and
- (f) not permit the Chattel to be:
  - (i) used or handled, other than by properly qualified, trained and fully-insured persons;
  - (ii) altered other than with the prior written consent of the Lender; or
  - (iii) removed from the Vault without the prior written consent of the Lender.

#### 5.10 Documents

The Borrower shall, on the execution of this deed, or as required by the Lender from time to time, deposit with the Lender and the Lender shall, for the duration of the Security Period, be entitled to hold all:

- (a) deeds and documents of title relating to the Secured 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 deeds and documents of title;
- (b) Insurance Policies (where such Insurance Policies relate only to the Secured Assets; where such Insurance Policies relate also to other assets of the Borrower (or any other entity), the Lender shall be entitled to receive a copy of such Insurance Policies); and
- (c) Relevant Agreements.

#### 5.11 Information

The Borrower shall:

- (a) immediately upon request give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- (b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and always subject to compliance with any government, national or international regulations or guidance related to the Covid-19 pandemic (or similar); and
- (c) promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured 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 (unless the Borrower reasonably considers that action is required prior to receipt of such approval in order to protect or preserve the interests of it or of the Lender in the Secured Assets or the value or condition of the Secured Asset, in which case the Borrower shall promptly notify the Lender of any such action taken and keep the Lender updated) implement those proposals at its own expense.

#### 5.12 Insurance

- (a) The Borrower shall insure, and keep insured, the Secured Assets against:
  - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - (ii) 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 handling assets of the type of the Chattel; and

- (iii) any other risk, perils and contingencies as the Lender may reasonably require which are standard in the market of insurance for assets similar to the Secured Assets.
- (b) 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 fair market value of the Chattel (as determined by an expert reasonably acceptable to the Lender).
- (c) The Borrower shall produce to the Lender each policy, certificate or cover note relating to the insurance required by clause 5.12(a); and
- (d) The Borrower shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 5.12(a) contains:
  - (i) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
  - (ii) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party; and
  - (iii) a waiver of each insurer's rights of subrogation against the Borrower and the Lender other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect any Relevant Policy.
- (e) Immediately upon becoming aware thereof, the Borrower shall notify the Lender in writing if any insurance company, underwriter or other person (as applicable) threatens to (or actually) repudiate, rescind, cancel, avoid or treat as expired any Insurance Policy.

#### 5.13 *Insurance premiums*

The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and
- (b) as requested by the Lender from time to time, give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

#### 5.14 *No invalidation of insurance*

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy as is required by clause 5.12(a).

#### 5.15 *Proceeds from Insurance Policies*

All monies payable under any Insurance Policy maintained by the Borrower in accordance with clause 5.12(a) at any time (whether or not the security

constituted by this deed has become enforceable), where such monies relate to the Secured Assets shall:

- (a) be paid immediately to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.

#### 5.16 *Payment of outgoings*

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

#### 5.17 *Compliance with covenants*

In addition to the covenants and obligations set out in the Finance Documents, the Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected, where to do otherwise would have an adverse effect on the value or condition of the Secured Assets or would have an adverse effect on the interests of the Borrower or the Lender in the Secured Assets and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

#### 5.18 *Maintenance of interests in Secured Assets*

The Borrower:

- (a) shall not, without the prior written consent of the Lender:
  - (i) grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets; or
  - (ii) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets;
- (b) shall keep the Secured Assets (to the extent not otherwise in the possession of the Lender pursuant to clause 5.10) in its sole and exclusive possession at the location (if any) specified in schedule 1 and shall not take the Secured Assets, or allow them to be taken, out of England and Wales; and
- (c) shall, if required by the Lender, in the case of any Secured Assets located on leasehold premises, promptly obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets.



5.19 *Annexation*

The Borrower shall not annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel to any premises, land or buildings if the result of such action or omission is that the Chattel, or any part of it, would or might become a fixture or fitting.

5.20 *Registration restrictions*

The Borrower shall procure that no person (other than the Borrower or the Lender (or any Receiver or Delegate) as the case may be) shall be registered as proprietor of the Chattel.

5.21 *Valuation*

On or around each anniversary of the date of this Agreement, the Borrower shall provide the Lender with confirmation of the fair market value of the Chattel, as confirmed by an expert reasonably acceptable to the Lender.

**6. Powers of the Lender**

6.1 *Power to remedy*

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies properly 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 clause 13.1.

6.2 *Exercise of rights*

- (a) The rights of the Lender under clause 6.1 are without prejudice to any other rights of the Lender under this deed.
- (b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

6.3 *Lender 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 the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.4 *Conversion of currency*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous

conversion under this clause 6.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

- (b) Any such conversion shall be effected at the Bank of England's spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 6.4 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.

#### 6.5 *New accounts*

- (a) If the Lender receives notice of any subsequent Security, or other interest, affecting all or part of the Secured 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.
- (b) If the Lender does not open a new account immediately on receipt of the notice under clause 6.5(a), 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 of the relevant notice by the Lender.

#### 6.6 *Indulgence*

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

### **7. When security becomes enforceable**

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

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing (within the meaning given to the term in the Loan Agreement).

#### 7.2 *Discretion*

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

## **8. Enforcement of security**

### **8.1 *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 (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 7.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### **8.2 *Access on enforcement***

- (a) 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 the Loan Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- (b) At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 8.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **8.3 *Prior Security***

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

### **8.4 *Protection of third parties***

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

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

#### 8.5 *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.

#### 8.6 *Exclusion of liability*

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

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

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

#### 8.7 *Conclusive discharge to purchasers*

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

### 9. **Receiver**

#### 9.1 *Appointment*

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

## 9.2 *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.

## 9.3 *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.

## 9.4 *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.

## 9.5 *Power of appointment exercisable despite prior appointments*

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

## 9.6 *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.

# 10. **Powers of Receiver**

## 10.1 *General*

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 10.2 to clause 10.18.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

- (d) Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Borrower, the directors of the Borrower or itself.

10.2 *Repair and improve Secured Assets*

A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as it thinks fit.

10.3 *Grant or surrender leases*

A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Chattels on any terms and subject to any conditions that it thinks fit.

10.4 *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.

10.5 *Remuneration*

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

10.6 *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.

10.7 *Remove Secured Assets*

A Receiver may enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Borrower's consent.

10.8 *Manage Secured Assets*

A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets.

10.9 *Dispose of Secured Assets*

A Receiver may grant options and licences over all or any part of the Chattels, sell, exchange, convert into money, realise, assign, lease and accept surrenders of leases of 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.

10.10 *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.

10.11 *Make settlements*

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

10.12 *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.

10.13 *Insurance*

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 13, 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.

10.14 *Borrow*

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

10.15 *Redeem prior Security*

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

10.16 *Delegation*

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

10.17 *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.

10.18 *Incidental powers*

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

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

(c) lawfully may or can do as agent for the Borrower.

## **11. Delegation**

### **11.1 *Delegation***

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 15.1).

### **11.2 *Terms***

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

### **11.3 *Liability***

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

## **12. Application of proceeds**

### **12.1 *Order of application of proceeds***

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of, the security constituted by this deed (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's rights to recover any shortfall from the Borrower):

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

### **12.2 *Appropriation***

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.



### 12.3 *Suspense account*

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## 13. **Costs and indemnity**

### 13.1 *Costs*

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

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
- (c) 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 Loan Agreement.

### 13.2 *Indemnity*

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

- (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 the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 13.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **14. Further assurance**

The Borrower shall promptly, at its own expense, take whatever action the Lender 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 the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

#### **15. Power of attorney**

##### **15.1 Appointment of attorneys**

Following an Event of Default (or prior to an Event of Default if the Borrower has failed to comply with clause 14 (Further assurance) and such failure has not been remedied within 5 Business Days of the Lender giving notice to the Borrower of such failure to comply), the Borrower irrevocably and by way of security appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this deed and has not executed or done; or
- (b) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate which are exercisable at such time.

##### **15.2 Ratification of acts of attorneys**

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 15.1.

## **16. Release**

Subject to clause 23.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

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

## **17. Assignment and transfer**

### *17.1 Assignment by Lender*

- (a) At any time, without the consent of the Borrower, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

### *17.2 Assignment by Borrower*

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

## **18. Set-off**

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

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### *18.2 No obligation to set off*

The Lender is not obliged to exercise its rights under clause 18.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

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

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

## **19. Amendments, waivers and consents**

### **19.1** *Amendments*

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

### **19.2** *Waivers and consents*

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

### **19.3** *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.

## **20. Partial invalidity**

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.

## **21. Counterparts**

### **21.1** *Counterparts*

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other similar format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

## **22. Third party rights**

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 deed.

## **23. Further provisions**

### **23.1 *Independent security***

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

### **23.2 *Continuing security***

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

### **23.3 *Discharge conditional***

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

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

### **23.4 *Certificates***

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

### **23.5 *Consolidation***

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

## **24. Notices**

### **24.1 Delivery**

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:

- (i) the Borrower at:

[REDACTED]  
[REDACTED]  
[REDACTED]

- (ii) the Lender at:

[REDACTED]  
[REDACTED]  
[REDACTED]

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

### **24.2 Receipt by Borrower**

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in clause 24.2(a) or clause 24.2(c) 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.

### **24.3 Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

#### 24.4 *Service of proceedings*

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### **25. Governing law and jurisdiction**

#### 25.1 *Governing law*

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

#### 25.2 *Jurisdiction*

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

#### 25.3 *Other service*

The Borrower irrevocably consents to any legal action or proceedings under clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

## **SCHEDULE 1**

### **Chattel**

The 1856 British-Guiana 1cent black-on-magenta (SG23) stamp



## **SCHEDULE 2**

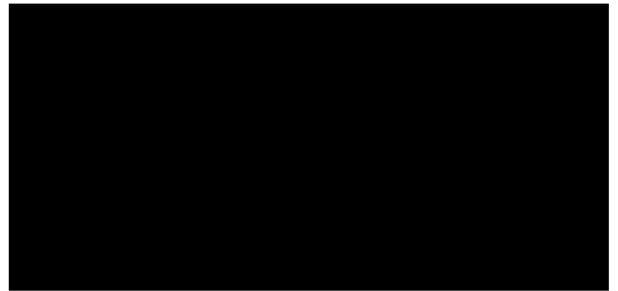
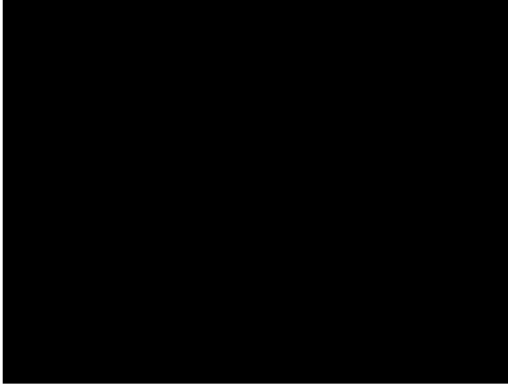
### **Relevant Agreements**

None specifically specified as at the date of this deed.

## Signature Pages

### BORROWER

Executed as deed by **STANLEY GIBBONS LIMITED**  
acting by a director, in the presence of:



### LENDER

**EXECUTED** by **PHOENIX S.G. LTD** )  
acting by the under-mentioned )  
person(s) acting on the authority )  
of the said company in accordance )  
with the laws of the territory of )  
its incorporation: )

Authorised signatory:

Authorised signatory:

## Signature Pages

### BORROWER

Executed as deed by **STANLEY GIBBONS LIMITED**

acting by a director, in the presence of:

.....  
Director

.....

Name:.....

Address:.....

.....

.....

.....

Occupation:.....

### LENDER

**EXECUTED** by **PHOENIX S.G. LTD** )  
acting by the under-mentioned )  
person(s) acting on the authority )  
of the said company in accordance )  
with the laws of the territory of )  
its incorporation: )

Authorised signatory



Authorised signatory



