



**Registration of a Charge**

Company Name: **GALLIARD HOLDINGS LIMITED**

Company Number: **03368629**



XBIVGRBS

Received for filing in Electronic Format on the: **14/12/2022**

**Details of Charge**

Date of creation: **07/12/2022**

Charge code: **0336 8629 0110**

Persons entitled: **ALDERMORE BANK PLC**

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: **GATELEY LEGAL**



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

Company number: 3368629

Charge code: 0336 8629 0110

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2022 and created by GALLIARD HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2022 .

Given at Companies House, Cardiff on 16th December 2022

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



**Companies House**



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

**DATED** 7 December 2022

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- (1) GALLIARD HOLDINGS LIMITED AND OTHERS
- (2) ALDERMORE BANK PLC

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**THIRD PARTY  
CHARGE OVER SHARES**

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(1) **THE PARTIES LISTED IN SCHEDULE 1 (the **Chargors**); and**

- (1) **ALDERMORE BANK PLC** a company incorporated and registered in England and Wales (registered number 00947662) whose registered office is at Apex Plaza, Forbury Road, Reading, RG1 1AX (the **Chargee**).

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this charge the following definitions will apply:

any person appointed to be an administrator of the Company or the Chargors under Schedule B1 Insolvency Act;

present and future property, revenues and rights of every description;

the Bank of England base rate as published by the Bank of England from time to time;

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

(a) the Chargors' entire right, title and interest in and to the Shares pursuant to the Declaration of Trust;

- (b) all rights, money or property of a capital nature at any time accruing on, or payable or receivable in respect of, any of the Shares (whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise) to which the Chargors are entitled pursuant to the Declaration of Trust; and
- (c) all rights, money or property of an income nature accruing on, or payable or receivable in respect of the Shares (whether by way of dividend, distribution, interest or otherwise) to which the Chargors are entitled pursuant to the Declaration of Trust;

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

the Companies Act 2006:

Roamquest Limited, a company incorporated and registered in England and Wales (registered number 03411240):

The confirmatory declaration of trust in relation to the Company dated **2 December 2022** between the Chargors and the Borrower:

any interest accruing in accordance with clause 2;

**Default Rate**

2% per annum higher than the Interest Rate;

**Delegate**

any delegate, agent, attorney or trustee appointed by the Chargee;

**Event of Default**

- (a) any Obligor fail to pay all or any of the Secured Liabilities following a demand for payment by the Chargee made in accordance with the terms of the Finance Documents;
- (b) any step is taken (including the making of a petition or an application or the giving of any notice) by the Chargors, the Company or by any other person to appoint an Administrator, wind up or dissolve the Chargors or the Company or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargors or the Company or any part of their undertaking or assets;
- (c) the making of a request by the Chargors or the Company for the appointment of a Receiver; and/or
- (d) the Chargors or an Obligor breach any of the provisions of any Finance Document or an event of default (however described) occurs under any Finance Document;

**Finance Documents**

this charge, any document, instrument or agreement under which the Chargee makes money available to an Obligor or under which an Obligor otherwise owes sums to the Chargee and any Security Interest or guarantee granted in favour of the Chargee in respect of the obligations of the Obligors to the Chargee from time to time;

**Financial Collateral**

shall have the meaning given to that expression in the Financial Collateral Regulations;

**Financial Collateral Regulations**

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**Indemnified Party**

- (a) the Chargee;
- (b) any Receiver, and/or
- (c) any Delegate,

and any of their officers and employees;

**Insolvency Act**

the Insolvency Act 1986;

**Interest Rate**

the percentage rate per year which is the aggregate of the applicable:

- (a) Margin; and
- (b) The Bank of England Base Rate;

**Losses**

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any value added tax or similar tax on any of those;

**LPA**

the Law of Property Act 1925;

**Margin**

3.25% per year;

**Obligor**

Has the meaning given to that term in the Finance Documents;

**Original Shares**

Two A ordinary shares of £1 each in the capital of the Company;

**Party**

a party to this charge;

**Permitted Security**

any Security Interest granted in terms of the Finance Documents or with the prior written approval of the Chargee or in favour of the Chargee;

**Receiver**

any receiver, manager or receiver and manager appointed by the Chargee under this charge;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Obligors to the Chargee under the Finance Documents together with (i) all interest (including Default Interest), fees, costs, charges and expenses which the Chargee may charge or incur under the Finance Documents; (ii) all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the Finance Documents; and (iii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Security Financial Collateral Arrangement**

has the meaning given to that expression in the Financial Collateral Regulations;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Shares**

the Original Shares together with all other shares in the capital of the Company held from time to time by the Chargors pursuant to the Declaration of Trust;

**Spot Rate of Exchange**

a market rate of exchange selected by the Chargee; and

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999.

1.2 In this charge, unless otherwise stated, a reference to:

1.2.1 a clause or the schedule is a reference to a clause of, or the schedule to, this charge;

1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this charge;

- 1.2.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.2.4 a "Party", the "Company", the "Chargors", or the "Chargee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.5 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.6 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.7 "this Security" means any Security Interest created or intended to be created by this charge;
- 1.2.8 "the Charged Assets" will include any part of them;
- 1.2.9 this charge or any provision of this charge or any other agreement, document or instrument is to this charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.10 a time of day is a reference to London time.
- 1.3 The schedule forms part of this charge and has the same effect as if expressly set out in the body of this charge and shall be interpreted and construed as though it were set out in this charge.
- 1.4 The contents table and headings in this charge are for convenience only and do not affect the interpretation or construction of this charge.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 2. **DEFAULT INTEREST**
  - 2.1 Any amount which is not paid under this charge when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are incurred) until the date on which that amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
  - 2.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.
- 3. **FIXED CHARGE**

As a continuing security for the payment of the Secured Liabilities, the Chargors, with full title guarantee, charges, and agrees to charge, in favour of the Chargee, by way of **first fixed charge**, the Charged Assets.
- 4. **LIMIT**

Notwithstanding any other provision of this Deed or the Finance Documents, it is expressly agreed and understood that:

  - 4.1 the sole recourse of the Chargee to the Chargors under this charge is to the Chargors' beneficial interest in the Charged Assets; and
  - 4.2 the liability of the Chargors to the Chargee pursuant to or otherwise in connection with the Finance Documents shall be:
    - 4.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this charge with respect to the Charged Assets; and



4.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets under this charge.

## 5. **NEGATIVE PLEDGE**

The Chargors must not without the prior written consent of the Chargee:

- 5.1 create, purport to create or permit to subsist any Security Interest (other than Permitted Security) over the Charged Assets; or
- 5.2 dispose of the Charged Assets, whether by a single transaction or a number of transactions and whether related or not.

## 6. **REPRESENTATIONS AND WARRANTIES**

6.1 Each Chargor represents and warrants to the Chargee that:

- 6.1.1 it is a limited company duly organised, validly existing and registered under the laws of England and Wales;
- 6.1.2 it is not unable to pay its debts within the meaning of section 123 Insolvency Act (but without reference to the court for this purpose);
- 6.1.3 it has the power to enter into and perform its obligations under this charge and has taken all necessary action to authorise the execution, delivery and performance of this charge, to create this Security;
- 6.1.4 the obligations expressed to be assumed by it in this charge are legal, valid, binding and enforceable obligations;
- 6.1.5 the entry into and performance by it of, and the transactions contemplated by, this charge and the granting of this charge and this Security do not and will not conflict with:
  - (a) any law or regulation applicable to it;
  - (b) its constitutional documents; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 6.1.6 any consents to or approvals of this charge which are required have been obtained prior to the date of this charge;
- 6.1.7 it is the sole beneficial owner and registered holder of the Charged Assets and the Charged Assets are free from any Security Interest other than any Permitted Security;
- 6.1.8 it has not made any nominations under sections 145 or 146 of the Companies Act in respect of any Shares;
- 6.1.9 it has provided any and all information in respect of the Charged Assets that it is required to provide under Part 21A Companies Act and the Charged Assets are not subject to restrictions under Schedule 1B Companies Act.

## 6.2 **Matters represented**

Each Chargor makes the representations and warranties set out in clause 6.1 on the date of this charge and they are deemed to be repeated on each day during the continuance of this Security.

## 7. **GENERAL COVENANTS OF THE CHARGORS**

The Chargors will:

### 7.1 **No alteration of rights and liabilities**

not amend or agree to the amendment of the articles of association of the Company or the rights and liabilities attaching to any Charged Assets;

## 7.2 Termination of nominations

terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act in respect of any Charged Assets and, pending such termination, procure that any person so nominated:

- 7.2.1 does not exercise any rights in respect of any Charged Asset without the prior written approval of the Chargee; and
- 7.2.2 immediately upon receipt, forwards to the Chargee all communications or other information received in respect of any Charged Asset for which it has been so nominated;

## 7.3 Exercise of rights

not at any time exercise any right or power conferred on it in respect of any Charged Assets (including any rights to nominate any person (other than the Chargee) to enjoy or exercise any rights relating to any Charged Asset) in any manner which the Chargee believes is adverse to the interests of the Chargee under the Finance Documents and to exercise any such right or power in the manner directed by the Chargee and allow its name to be used as and when required by the Chargee for these purposes;

## 7.4 Performance of obligations

- 7.4.1 pay any calls, instalments and other payments in respect of the Shares failing which the Chargee may, at its discretion but without obligation, make such payments on behalf of the Chargors and the Chargors irrevocably and unconditionally undertake to reimburse the Chargee on demand on a full indemnity basis all such amounts so paid by the Chargee together with Default Interest calculated in accordance with clause 2;
- 7.4.2 at all times observe and perform all its obligations in respect of the Charged Assets including those under Part 21A Companies Act;
- 7.4.3 promptly copy to the Chargee and comply with all requests for information made under section 793 of the Companies Act or any similar provisions contained in the articles of association of the Company failing which the Chargee may, at its discretion but without obligation, provide such information on behalf of the Chargors; and
- 7.4.4 remain liable to perform the obligations assumed by it in respect of the Charged Assets and the Chargee shall be under no obligation of any kind whatsoever or be under any liability whatsoever in relation to the Charged Assets by reason of this charge or as a result of the Chargors failing to observe, perform or fulfil any of its obligations or liabilities under any Finance Document or in respect of any Charged Asset or any agreement or arrangement in relation to any Charged Asset;

## 7.5 Preservation of assets

- 7.5.1 not do or permit to be done any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or diminish the value of any Charged Asset or the effectiveness of this Security;
- 7.5.2 not permit any person (other than the Chargee or its nominee) to be registered as the holder of all or any of the Shares;
- 7.5.3 ensure (so far as it is able by the exercise of all voting rights, powers of control and other means legally available to it) that the Company shall not:
  - (a) consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
  - (b) issue any new shares or stock; or

- (c) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Chargee, its nominee or the Chargors in accordance with this charge;

**7.6 Deposit of documents, Share transfers and provision of information**

- 7.6.1 immediately on entering into this charge or, if later, promptly on receipt of the same, provide the Chargee with a copy of any report, notices, circulars, accounts, invoice, certificate or other communication received by it in respect of or in connection with the Charged Assets; and
- 7.6.2 promptly following request by the Chargee, provide the Chargee with any other information the Chargee requests in relation to the Charged Assets.

**8. VOTING RIGHTS AND DIVIDENDS**

**8.1 Until this Security is enforceable under clause 10:**

- 8.1.1 the voting rights, powers and other rights in respect of the Charged Assets (to the extent exercisable by the Chargors) will be exercised:
  - (a) by the Chargors; or
  - (b) if exercisable by the Chargee, in any manner which the Chargors may direct the Chargee in writing; and
- 8.1.2 all dividends, distributions or other income paid or payable in relation to any of the Charged Assets may be received by the Chargors.

**8.2 When this Security has become enforceable under clause 10:**

- 8.2.1 provided that the Chargee has given notice to the Chargors that it intends to exercise its rights under this clause 8.2.1, the Chargee may exercise (in the Chargors' name without further consent), any voting rights and other powers or rights exercisable (to the extent exercisable by the Chargors) by the registered holder or bearer of the Charged Assets; and
- 8.2.2 all dividends, distributions, or other income paid or payable to a Chargor in relation to the Charged Assets received by or for the Chargors will be held on trust for the Chargee and promptly transferred to the Chargee or as the Chargee directs.

**8.3 The Chargee shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under clause 8.2 above if and to the extent that, from time to time:**

- 8.3.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSIA**) and any regulations made under the NSIA; and
- 8.3.2 either:
  - (a) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
  - (b) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this clause 8.3 is for the benefit of the Chargee only and the Chargee shall be entitled to exercise rights under clause 8.2 above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

**8.4 The exercise of voting rights and other powers or rights under clause 8.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.**

**8.5 The Chargee is not under any duty to:**

- 8.5.1 ensure any money payable relating to the Charged Assets is paid or received;
- 8.5.2 verify that the correct amounts are paid or received; or

8.5.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Charged Assets.

8.6 Despite anything to the contrary contained in this deed, the Chargors remain liable to observe and perform all conditions and obligations assumed by it relating to the Charged Assets.

8.7 Each Chargor indemnifies the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting on the Chargors' directions in respect of any of the Charged Assets.

## 9. **RIGHT OF APPROPRIATION**

9.1 To the extent that:

9.1.1 the Charged Assets constitute Financial Collateral; and

9.1.2 this charge and the obligations of any Chargors under this charge constitute a Security Financial Collateral Arrangement

the Chargee shall have the right, at any time after this Security has become enforceable, to appropriate the Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Chargee may, in its absolute discretion, determine.

9.2 The value of any Charged Asset appropriated in accordance with clause 9.1 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.

9.3 Each Chargor agrees that any Charged Assets that are Financial Collateral may, at the Chargee's option, be held or designated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.

9.4 Each Chargor agrees that the methods of valuation provided for in clause 9.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 10. **ENFORCEMENT OF SECURITY**

10.1 This Security becomes immediately enforceable on an Event of Default occurring and the Chargee may, in its absolute discretion, enforce all or any part of it as it sees fit.

10.2 The power of sale and other powers section 101 LPA confers (as varied or extended by this charge) will arise on and be exercisable without further notice immediately after this charge is executed. Sections 93 and 103 LPA do not apply to this Security.

## 11. **REDEMPTION OF PRIOR SECURITY**

When this Security has become enforceable, the Chargee may, at the sole cost of the Chargors (payable to the Chargee on demand):

11.1.1 redeem any prior Security Interest over any Charged Asset; and/or

11.1.2 procure the transfer of that Security Interest to itself; and/or

11.1.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on the Chargors.

All money the Chargee pays to that prior mortgagee, chargee or encumbrancer under those accounts will form part of the Secured Liabilities.

## 12. **APPOINTMENT AND POWERS OF RECEIVER**

12.1 When this Security becomes enforceable, or if the Chargors so request by written notice at any time, the Chargee (or any Delegate on its behalf) may:

12.1.1 appoint any person to be a Receiver of the Charged Assets; and/or

- 12.1.2 exercise all or any part of the powers and remedies of a mortgagee in respect of the Charged Assets.
- 12.2 The Chargee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).
- 12.3 A Receiver will have the following powers, as well as the powers conferred by the LPA and, although he is not an administrative receiver, by schedule 1 to the Insolvency Act (but without any of the restrictions imposed on the exercise of those powers by those statutes):
  - 12.3.1 the same powers to do, or to omit to do, in the name of and on behalf of the Chargors, anything which the Chargors themselves could have done or omitted to do with the Charged Assets if they were not the subject of this charge;
  - 12.3.2 to take possession of, collect and get in the Charged Assets and/or income in respect of which he was appointed;
  - 12.3.3 to manage the Charged Assets and the business of the Chargors;
  - 12.3.4 to redeem any Security Interest;
  - 12.3.5 to sell or agree to dispose of the Charged Assets over which he was appointed without being limited by any restriction section 103 or 109 LPA imposes and, for that purpose, to enter into covenants and other contractual obligations in the name of, and to bind, the Chargors;
  - 12.3.6 to take any proceedings, in the name of the Chargors or otherwise in respect of the Charged Assets including proceedings for recovery of arrears on his appointment;
  - 12.3.7 to appoint and employ managers and officers and engage professional advisers he considers suitable, including power to employ his partners and firm; and
  - 12.3.8 to agree any arrangement or compromise he considers suitable and to do all other things incidental or conducive to any other power vested in him to realise the Charged Assets.
- 12.4 In making any disposal, a Receiver, the Chargee or any Delegate may accept, as consideration, cash, shares, loan capital or other Assets on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of that Receiver, the Chargee or any Delegate.
- 12.5 Any Receiver will be the agent of the Chargors and the Chargors shall be solely responsible for his acts and defaults and for his remuneration.
- 12.6 Any Receiver will be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing agreement to be fixed by the Chargee) without the limits contained in section 109 LPA.
- 12.7 Only money actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities may be applied by the Chargee in satisfaction of the Secured Liabilities.
- 12.8 Neither the Chargee nor any Receiver or Delegate will be liable:
  - 12.8.1 in respect of the Charged Assets; or
  - 12.8.2 for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.
- 12.9 Neither the Chargee nor any Receiver or Delegate must take any particular action in relation to the Charged Assets. Neither will be liable to the Chargors for the manner in which they deal with or fails to deal with the Charged Assets.
- 12.10 Without prejudice to the generality of clause 12.8, entry into possession of the Charged Assets will not make the Chargee, the Receiver or any Delegate liable to account as mortgagee in

possession. If the Chargee or any Receiver or Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

- 12.11 All or any of the powers which are conferred by this charge on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 12.12 Except to the extent provided by law, an insolvency event for the Chargors or the Company will not affect any of the powers described in clauses 12.3 to 12.11.
- 12.13 No person dealing with the Chargee or with any Receiver or Delegate need:
  - 12.13.1 enquire whether the right:
    - (a) of the Chargee to appoint a Receiver or Delegate; or
    - (b) of any person to exercise any of the powers conferred by this charge
 has arisen or become exercisable by the Chargee or by any such Receiver or Delegate;
  - 12.13.2 be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of any of those powers. The title of such a buyer and the position of such a person will not be impeachable by reference to any of the above matters.

### 13. APPLICATION OF PROCEEDS

- 13.1 All money received by the Chargee or any Receiver or Delegate under this charge will be applied in the following order:
  - 13.1.1 in payment of the costs, charges and expenses incurred by or on behalf of the Chargee or any Receiver or Delegate (or attorney or agent appointed by them) in connection with this charge and the payment of any Receiver remuneration due in connection with this charge;
  - 13.1.2 in or towards the payment of the Secured Liabilities in any order the Chargee decides; and
  - 13.1.3 any surplus shall be paid to the Chargors or other person entitled to it.
- 13.2 The provisions of clause 13.1 are subject to the claims of any person with prior rights and will take effect as a variation and extension to the provisions of section 109 LPA, and these provisions, as so varied and extended, are deemed incorporated in this charge.

### 14. CLAWBACK

- 14.1 Any release, discharge or settlement between the Chargors and the Chargee will be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, despite any such release, discharge or settlement the Chargee will be entitled to recover the value or amount of such security or payment from the Chargors as if that release, discharge or settlement had not occurred.
- 14.2 If any claim of the kind referred to in clause 14.1 is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargors' agreement. If the Chargee does agree or settle the claim, the Chargors will be liable under this charge as if a court order had been made containing the terms the Chargee has agreed. The Chargors will be responsible for all costs and expenses the Chargee properly incurs defending such a claim.

### 15. WAIVER OF RIGHTS

- 15.1 The obligations of the Chargors under this charge will not be affected by:
  - 15.1.1 any time, waiver or consent granted to, or composition with the Company, the Chargors or any other person;

- 15.1.2 the release of the Company, the Chargors or any other person under the terms of any composition or arrangement with any creditor of the Company or the Chargors;
  - 15.1.3 any incapacity or lack of power, authority or legal personality of or change in the constitution, name, members or status of the Chargors, the Company or any other person or any defective or excessive exercise of the Chargors' or the Company's powers or authority;
  - 15.1.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security Interest over assets of, the Company, the Chargors or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
  - 15.1.5 the Chargee failing to realise the full value of any Security Interest held by it;
  - 15.1.6 any claim or enforcement of payment from the Company, the Chargors or any other person;
  - 15.1.7 the Chargors serving notice to terminate their liability to the Chargee under this charge;
  - 15.1.8 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any Finance Document including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
  - 15.1.9 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this charge or any other document, guarantee or Security Interest held in connection with the Secured Liabilities;
  - 15.1.10 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargors, the Company or any other person; or
  - 15.1.11 any other act, omission or circumstance which but for this clause 15.1, might operate to exonerate or discharge the Chargors or otherwise reduce or extinguish its liability under this charge.
- 15.2 Without prejudice to the generality of clause 15.1 or clause 16, the Chargors expressly confirm that they intend that this charge will extend from time to time to any variation, increase, extension or addition (however fundamental and whether or not onerous) of or to any facilities made available to the Company under the Finance Documents, the Secured Liabilities, any Finance Document, the purpose or amount made available under any of the Finance Documents (including any refinancing or making any new facilities available) or any other variation or extension of the purposes for which any facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of those things.
- 15.3 The Chargee is not required to inform the Chargors of its dealings with the Company or of any default by the Company of which the Chargee may have knowledge.
- 16. CONTINUING SECURITY AND CHARGEES PROTECTIONS**
- 16.1 This Security is and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment in whole or in part. The Chargee may make one or more demands under this charge.
- 16.2 This charge is in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold in respect of any of the Secured Liabilities and this charge may be enforced without the Chargee first having:
- 16.2.1 recourse to any other right, remedy, guarantee or Security Interest held or available to it;

- 16.2.2 to take action or obtain judgment in any court against the Chargors, the Company or any other person;
- 16.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargors, the Company or any other person; or
- 16.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargors, the Company or any other person.

## **17. FURTHER ASSURANCE AND POWER OF ATTORNEY**

### **17.1 Further assurance**

- 17.1.1 Each Chargor will promptly at its own expense, take whatever actions the Chargee or a Receiver or Delegate may require:
  - (a) to perfect this Security or to create, perfect or protect any Security Interest in favour of the Chargee over the Secured Assets; and/or
  - (b) to facilitate the realisation of the Charged Assets or the exercise of any rights, power or discretion exercisable by the Chargee or any Receiver or Delegate.
- 17.1.2 The action that may be required under clause 17.1.1 includes the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any Charged Assets or the giving of any notice, order or direction and the making of any filing or registration which, in any case, the Chargee considers necessary or desirable.

### **17.2 Power of attorney**

- 17.2.1 Each Chargor, by way of security, irrevocably and severally appoints the Chargee and each Receiver and Delegate to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this charge or generally for enabling the Chargee or any Receiver or Delegate to exercise the respective powers conferred on them under this charge or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 17.2.1.
- 17.2.2 Each agent and attorney may appoint a substitute or delegate his authority.

## **18. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS**

- 18.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security Interest affecting the Charged Assets and/or the proceeds of sale of any of the Charged Assets, it may open a new account or accounts for the Chargors in its books.
- 18.2 If the Chargee does not open a new account immediately on receipt of notice under clause 18.1, then (unless the Chargee gives express written notice to the contrary to the Chargors) all payments made by the Chargors to the Chargee will be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Chargee.

## **19. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

- 19.1 The Chargee is entitled without notice to the Chargors (both before and after demand):
  - 19.1.1 to combine or consolidate all or any sums of money now or later standing to the credit of the then existing accounts of the Chargors with the Chargee with the liabilities to the Chargee of the Chargors; and
  - 19.1.2 to set-off or transfer any sum standing to the credit of any such accounts towards satisfaction of any of the liabilities of the Chargors to the Chargee on any other account or in any other respect.



- 19.2 The liabilities referred to in this clause 19 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 19 may be denominated in any currency.
- 19.3 If the amounts concerned are expressed in a different currency then the Chargee may exercise all those rights and is authorised to make any necessary conversions at the Spot Rate of Exchange.
- 19.4 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## 20. **APPROPRIATION AND SUSPENSE ACCOUNT**

- 20.1 Subject to clause 20.2, neither the Chargee nor any Receiver or Delegate will be bound (whether by virtue of section 109(8) LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment in any particular order between the Secured Liabilities.
- 20.2 All money received, recovered or realised by the Chargee under this charge may be credited to a suspense account for so long as the Chargee chooses without the Chargee having any obligation to apply that money towards the payment of any of the Secured Liabilities.

## 21. **PAYMENTS**

- 21.1 Subject to clause 21.2, all payments to be made by the Chargors in respect of this charge, shall be made in immediately available funds to any account the Chargee chooses. All payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any taxes.
- 21.2 If any of the Chargors are required by law to withhold or deduct any taxes from any sum payable under this charge, that sum must be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this charge.
- 21.3 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this charge shall, in the absence of manifest error, be conclusive and binding on the Chargors.

## 22. **COSTS, EXPENSES AND INDEMNITIES**

- 22.1 The Chargors shall reimburse the Chargee, any Receiver and any Delegate in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) they incur in connection with:
- 22.1.1 the negotiation, preparation, execution and completion of this charge, or any of the documents referred to in it; and
  - 22.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this charge.
- 22.2 The Chargors must reimburse the Chargee, any Receiver and any Delegate, on demand, for all Losses incurred in connection with the enforcement, attempted enforcement or preservation of any of their rights under:
- 22.2.1 this charge; or
  - 22.2.2 any of the documents referred to in this charge.
- 22.3 The Chargors must on demand indemnify the Indemnified Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:
- 22.3.1 the exercise or purported exercise of the powers contained in this charge;
  - 22.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this charge had not been executed and/or registered; or
  - 22.3.3 a breach by a Chargors of any of its obligations under this charge

unless, in the case of Clauses 22.3.1 and 22.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.

22.4 No Indemnified Party will in any way be liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

22.5 The Chargors must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this charge or any judgment given in connection with this charge.

## 23. **ASSIGNMENT AND TRANSFER**

The Chargee may assign, charge or transfer all or any part of its rights under this deed to any person to whom it assigns or transfers any of its rights and obligations under the Finance Documents.

## 24. **THIRD PARTY RIGHTS**

24.1 Subject to clauses 24.2 and 24.3 a person who is not a Party has no rights under the Third Parties Act to enforce or rely on a provision of this charge. No Party may hold itself out as trustee of any rights under this charge for the benefit of any third party unless specifically provided for in this charge. This clause 24.1 does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.

24.2 Any person to whom the benefit of any term of this charge is assigned under the terms of this charge may under the Third Parties Act enforce any term of this charge which confers (expressly or impliedly) any benefit on that person.

24.3 Any Receiver or Delegate may, subject to the Third Parties Act, rely on any clause of this charge which expressly confers rights on it.

24.4 The Chargee and the Chargors may, by agreement in writing, rescind, terminate or vary any of the terms in this charge or waive or settle any right or claim under it in any way without the consent of any third party.

## 25. **NOTICES**

25.1 Any notice given under this charge must be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, by prepaid recorded delivery first class post to:

25.1.1 in the case of any of the Chargors, its registered office address for the time being; and

25.1.2 in the case of the Chargee:

(a) address: Apex Plaza, Forbury Road, Reading RG1 1AX

(b) marked for the attention of: Caroline Baker

or, in relation to either Party, any other address for service in the United Kingdom as that Party may from time to time notify to the other.

25.2 In the absence of evidence of earlier receipt and subject to clause 25.3, a notice served in accordance with clause 25.1 shall be deemed to have been received:

25.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 25.1; and

25.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

25.3 If deemed receipt under clause 25.2 occurs on a day which is not a Business Day or after 5.00pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00am on the next Business Day.

25.4 For the avoidance of doubt, notice given under this charge shall not be validly served if sent by e-mail.

## 26. **GENERAL**

26.1 Each Chargor will be bound by this charge from the time of his signature, even if:

26.1.1 another person who was supposed to sign any other guarantee or Security Interest, does not sign it; or

26.1.2 any other arrangements to secure the Company's obligations to the Chargee which were intended to be put in place are not put in place.

26.2 No variation to this charge will be effective unless made in writing and signed by or on behalf of both Parties. A waiver given or consent granted by the Chargee under this charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26.3 Each provision of this charge is severable and distinct from the others. If at any time any provision of this charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this charge will not be affected in any way.

26.4 If any provision of this charge is found to be illegal, invalid or unenforceable in accordance with clause 26.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with any modifications necessary to make it legal, valid or enforceable.

26.5 The failure or delay in exercising a right or remedy provided by this charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

26.6 The Chargee's rights and remedies contained in this charge are cumulative and not exclusive of any rights or remedies provided by law.

26.7 The Chargee must perform its obligations under the Finance Documents (including any obligation to make further advances available).

26.8 This charge may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will constitute one and the same document.

## 27. **GOVERNING LAW**

This charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 28. **JURISDICTION**

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this charge (including a dispute relating to the existence, validity or termination of this charge or any non-contractual obligation arising out of or in connection with this charge) (a **Dispute**).

28.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.3 Notwithstanding paragraph 28.1 and 28.2 above, the Chargee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**THE CHARGORS** have executed this charge as a deed and delivered it on the date first set out above

**SCHEDULE 1****Chargors**

<b>Company name</b>	<b>Company number</b>	<b>Registered office address</b>
Galliard Holdings Limited	03368629	3 <sup>rd</sup> Floor, Sterling House, Langston Road, Loughton, Essex IG10 3TS
Galliard Homes Limited	02158998	3 <sup>rd</sup> Floor, Sterling House, Langston Road, Loughton, Essex IG10 3TS
Real Estate Investment and Trading Limited	02667272	3 <sup>rd</sup> Floor, Sterling House, Langston Road, Loughton, Essex IG10 3TS



CHARGORS

EXECUTED and DELIVERED as a DEED by )  
GALLIARD HOLDINGS LIMITED acting by a ) Director  
director in the presence of: )

I confirm that the witness named below was physically present when I signed this deed

Witness Signature

Witness Name Eleanor Wiseman

Address Sterling House, Langston Road,  
Loughton, Essex, IG10 3TS

Occupation Solicitor

I confirm that I was physically present when the above signatory signed this deed

**EXECUTED and DELIVERED as a DEED by )  
GALLIARD HOMES LIMITED acting by a )  
director in the presence of: )**



Director

I confirm that the witness named below was physically present when I signed this deed

Witness Signature



Witness Name **Eleanor Wiseman**

Address **Sterling House, Langston Road,  
Loughton, Essex, IG10 3TS**

I confirm that I was physically present  
when the above signatory signed this  
deed

Occupation **Solicitor**

**EXECUTED and DELIVERED as a DEED by )  
REAL ESTATE INVESTMENT AND )  
TRADING LIMITED acting by a director in the )  
presence of:**



Director

I confirm that the witness named below was physically present when I signed this deed

Witness Signature



Witness Name **Eleanor Wiseman**

Address **Sterling House, Langston Road,  
Loughton, Essex, IG10 3TS**

Occupation **Solicitor**

I confirm that I was physically present when the above signatory signed this deed

**CHARGE**

**SIGNED** by Emma Donnelly )  
as attorney for **ALDERMORE BANK PLC** )  
under a power of attorney dated :



Attorney for **ALDERMORE BANK PLC**

**01/12/2021**