



Registration of a Charge

Company name: **FIVEWAYS MUNICIPAL VEHICLE HIRE LIMITED**

Company number: **03513123**



X7DC1C97

Received for Electronic Filing: **29/08/2018**

Details of Charge

Date of creation: **28/08/2018**

Charge code: **0351 3123 0022**

Persons entitled: **SANTANDER ASSET FINANCE PLC**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY REGISTERED (OR REQUIRED TO BE REGISTERED) IN THE UK IS SUBJECT TO THIS FIXED CHARGE OR FIXED SECURITY. HOWEVER, PLEASE REFER TO THE INSTRUMENT FOR FULL DETAILS OF THE SECURITY CONTAINED THEREIN.**

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:

GEMMA DERBYSHIRE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3513123

Charge code: 0351 3123 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2018 and created by FIVEWAYS MUNICIPAL VEHICLE HIRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2018 .

Given at Companies House, Cardiff on 31st August 2018

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 28 / 8 / 2018

FIVEWAYS MUNICIPAL VEHICLE HIRE LIMITED

and

SANTANDER ASSET FINANCE PLC

DEBENTURE

ADDLESHAW GODDARD

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This Deed is dated 28/8/2018

Between

- (1) **FIVEWAYS MUNICIPAL VEHICLE HIRE LIMITED** (No. 03513123) whose registered office is at 10-12 Mulberry Green, Old Harlow, Essex, United Kingdom, CM17 0ET (**Company**); and
- (2) **Santander Asset Finance plc** (Company Reg No. 01533123) (**Funder**) of 298 Deansgate, Manchester M3 4HH.

It is agreed

1 Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Assets means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 (Fixed Charge) and 3.2 (Floating Charge)

Collateral Account means any blocked deposit account of the Company with the Funder into which cash collateral is paid by the Company

Collateral Instruments means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing any Security

Debts means the assets of the Company described in clause 3.1(d) (Fixed Charge)

Default Rate means the highest rate of default interest applicable pursuant to the documents evidencing the terms applicable to the Secured Obligations

disposal includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and **dispose** and **disposition** shall be construed accordingly

Enforcement Date means the date on which the Funder demands the payment or discharge of all or any part of the Secured Obligations or, if earlier, the date on which a petition for an administration order is presented in relation to the Company

Environment means all gases, air, vapours, liquids, water, land, surface and sub-surface soils, rock, flora, fauna, wetlands and all other natural resources or part of such resources, including artificial or man-made structures or enclosures

Environmental Laws means all laws and regulations concerning the Environment or health and safety

Floating Charge Assets means the assets of the Company from time to time expressed to be charged by this Deed by way of floating charge

Incapacity, in relation to a person, means the death, bankruptcy, unsoundness of mind, insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership)

Insurances means all present and future contracts or policies of insurance (including life policies) in which the Company from time to time has an interest

Intellectual Property Rights means the assets of the Company described in clause 3.1(g) (Fixed Charge)

Properties means the assets of the Company described in clause 3.1(a) (Fixed Charge) and all present and future heritable and leasehold property of the Company situate in Scotland and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in Scotland and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements, servitudes and privileges appurtenant to, or benefiting, the same, in all cases both present and future

Receiver means any one or more receivers and/or managers or administrative receivers appointed by the Funder pursuant to this Deed in respect of the Company or over all or any of the Charged Assets

Reservations means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or to indemnify a person against non payment of UK stamp duty may be void, defences of set-off or counter claim and similar principles

Secured Obligations means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2

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

Share Rights means the assets of the Company described in clause 3.1(c) (Fixed Charge)

Subsidiary means a subsidiary undertaking within the meaning given to it by section 258 Companies Act 1985

1.2 Construction

- (a) The expressions **Funder** and **Company** include their respective successors and (in the case of the Funder only) its assignees and transferees.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) this Deed or any other agreement or instrument is a reference to this Deed or other agreement or instrument as amended or novated, where required, with the prior written consent of the Funder;
 - (iii) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (iv) a **regulation** means any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (d) This Deed is intended to take effect as a deed notwithstanding that the Funder may have executed it under hand only.
- (e) A reference to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Company's property) or 22 (by the Company or the directors of the Company) of Schedule B1 to the Insolvency Act 1986.
- (f) A reference to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator.

1.3 Qualifying floating charge

This Deed contains a qualifying floating charge, and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 (Floating Charge) of this Deed.

2 Secured Obligations

2.1 Covenant to pay

The Company hereby covenants with the Funder that it will on demand pay to the Funder all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Funder whether the same become due for payment or discharge by acceleration or otherwise, and whether such moneys, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Funder or purchased or otherwise acquired by it, denominated in sterling or in any other currency, or incurred on any banking account or in any other manner whatsoever.

2.2 Certain liabilities

The liabilities referred to in clause 2.1 shall, without limitation, include interest (both before and after judgment) to date of payment at such rates and upon such terms as may from time to time be agreed, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Funder in relation to any such moneys, obligations or liabilities or generally in respect of the Company.

2.3 Certificates and determinations

Any certification or determination by the Funder of any amount due under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

2.4 No set-off or counterclaim

All payments to be made by the Company under this Deed shall be made in full, without any set-off or counterclaim whatsoever and, subject as provided below, free and clear of any deductions or withholdings in the relevant currency on the due date to such account as the Funder may from time to time specify. If at any time the Company is required to make any deduction or withholding in respect of taxes from any payment due under this Deed for the account of the Funder, the sum due from the Company in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Funder receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Company shall indemnify the Funder against any losses or costs incurred by it by reason of any failure of the Company to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Company shall promptly deliver to the Funder any receipts, certificates or other proof evidencing the amount (if any) paid or payable in respect of any deduction or withholding as aforesaid.

3 Charges

3.1 Fixed Charge

The Company hereby charges to the Funder with full title guarantee and by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

- (a) all freehold and leasehold property of the Company situate in England and Wales (including without limitation the property specified in the schedule) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same;
- (b) all plant, machinery, vehicles, computers and office and other equipment and the benefit of all contracts and warranties relating to the same;
- (c) all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;
- (d) all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to the Company or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or other account with the Funder (including, without limitation, any Collateral Account) or with any other person and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Security, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights;
- (e) all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the refund of any premiums;
- (f) all goodwill and uncalled capital; and
- (g) all patents, patent applications, trade and service marks and trade and/or service mark applications (and all goodwill associated with any such applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all trade secrets, know-how and all other intellectual property rights.

3.2 Floating Charge

The Company hereby charges to the Funder with full title guarantee by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge pursuant to clause 3.1 or otherwise pursuant to this Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.

3.3 Restrictions on dealing with Charged Assets

The Company hereby covenants that it will not without the prior consent in writing of the Funder:

- (a) dispose of, or create or attempt to create or permit to subsist or arise any Security on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with clause 5.1(a) (Undertakings);
- (b) create or attempt to create or permit to subsist in favour of any person other than the Funder any Security on or affecting the Charged Assets or any part thereof; or
- (c) dispose of the Charged Assets or any part thereof or attempt or agree to do so.

3.4 Automatic conversion of floating charge

Notwithstanding anything expressed or implied in this Deed, if the Company creates or attempts to create any Security over all or any of the Floating Charge Assets without the prior consent in writing of the Funder or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Floating Charge Assets, the floating charge created by clause 3.2 over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

3.5 Conversion of floating charge by notice

Notwithstanding anything expressed or implied in this Deed, the Funder shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets of the Company into a fixed charge as regards the assets specified in such notice.

3.6 The Land Registry

The Company hereby applies to the Chief Land Registrar for the registration of the following restriction against each of the registered titles specified in the schedule (and against any title to any unregistered property specified in the schedule which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed):

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory".

4 Set-Off

The Funder may set off any matured obligation due from the Company to the Funder against any matured obligation owed by the Funder to the Company, regardless of the currency of either obligation. If the obligations are in different currencies, the Funder may convert either obligation for the purpose of the set-off.

5 Undertakings

5.1 The Company hereby undertakes with the Funder that during the continuance of this security the Company will:

- (a) collect in the ordinary course of its business in a proper and efficient manner and pay into such account as the Funder may from time to time specify all moneys which it may receive in respect of the Debts forthwith on receipt and not, without the prior written consent of the Funder, seek to compromise, compound, vary, discharge, postpone or release any of the Debts or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof;
- (b) deposit with the Funder (to be held at the risk of the Company):
 - (i) all deeds and documents of title relating to the Properties and to any subordinate interest in any of them and the insurance policies relating thereto;
 - (ii) all certificates and documents of title relating to the Share Rights and such deeds of transfer in blank and other documents as the Funder may from time to time require for perfecting the title of the Funder to the Share Rights (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and
 - (iii) all such other documents relating to the Charged Assets as the Funder may from time to time reasonably require;
- (c) duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of its Share Rights, it being acknowledged by the Company that the Funder shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys;
- (d) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or

exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Funder enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of the Properties;

- (e) not, without the Funder's consent, make any structural or material alteration to or to the user of any of the Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force affecting any of the Properties is or may be infringed;
- (f) keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition and permit the Funder and its agents or representatives to enter and view their state and condition;
- (g)
 - (i) (subject to clause 5.1(g)(iv)) insure and keep insured, at its own expense to the full replacement or reinstatement value thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) all its assets of an insurable nature with insurers previously approved by the Funder in writing against loss or damage (including loss of rent and profits) by theft, accidental damage, fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risk), third party and public liability and such other risks and contingencies as the Funder shall from time to time reasonably request, such insurances to be effected with the interest of the Funder as mortgagee and loss payee noted on the policy and with the policy containing such provisions for the protection of the Funder as the Funder may reasonably require;
 - (ii) ensure that every such policy shall contain:
 - (A) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and

- (B) terms providing that it shall not be invalidated so far as the Funder is concerned for failure to pay any premium due without the insurer first giving to the Funder not less than 10 Business Days' notice;
- (iii) maintain such other insurance policies (with the interest of the Funder noted thereon as mortgagee and loss payee) containing like provisions for the protection of the Funder as are normally maintained by prudent companies carrying on businesses similar to those of the Company;
- (iv) duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Funder the policies of such insurance and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
- (v) (in the case of any leasehold property where the Company is prohibited by the terms of the relevant lease from complying with the obligations referred to in clause 5.1(g)(i)) procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease;
- (h) punctually pay, or cause to be paid, and indemnify the Funder and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part thereof or by the owner or occupier thereof;
- (i) without prejudice to the generality of clause 3.3(c) (Restrictions on dealing with Charged Assets), not without the prior consent in writing of the Funder grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person:
 - (i) to be registered (jointly with the Company or otherwise) as proprietor of any of the Properties nor create or permit to arise any overriding interest affecting the same; or
 - (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties;
- (j) not without the prior consent in writing of the Funder vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of the Properties;

(k)

- (i) notify the Funder forthwith upon the acquisition by the Company of any Property; and
 - (ii) on demand, made to the Company by the Funder, execute and deliver to the Funder a legal mortgage or, in the case of property situated in Scotland, a standard security, in favour of the Funder of any such Property to secure the payment or discharge of the Secured Obligations, such legal mortgage or standard security to be in such form as the Funder may reasonably require;
- (l)
- (i) comply with all Environmental Laws relating to the conduct of its business or the ownership and use of its assets;
 - (ii) obtain and maintain all Authorisations required by it under Environmental Law; and
 - (iii) promptly upon receipt of the same notify the Funder of any actual or threatened claim or proceedings against it under any Environmental Law,
- save (in each case) where the maximum aggregate resulting liability likely to be incurred by the Company does not exceed £50,000;
- (m)
- (i) ensure that it beneficially owns or has all necessary Authorisations to use all the Intellectual Property Rights that it requires in order to conduct its business; and
 - (ii) maintain and protect the Intellectual Property necessary for the conduct of its business;
- (n) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Funder of any of the Charged Assets.

5.2 Power to remedy

If the Company at any time defaults in complying with any of its obligations contained in this Deed, the Funder shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Funder and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) necessary or desirable in connection therewith. Any moneys so expended by the Funder shall be repayable by the Company to the Funder on demand together with interest at the Default Rate from the date of payment by the Funder until such repayment, both before and after judgment. No exercise by the Funder of its powers under this clause 5.2 shall make it liable to account as a mortgagee in possession.

6 Further Assurance

6.1 Further assurance

The Company shall if and when at any time required by the Funder execute such further Security and assurances in favour of the Funder and do all such acts and things as the Funder shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations of the Company or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Funder at the expense of the Company and shall contain an immediate power of sale without notice, a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and such other clauses for the benefit of the Funder as the Funder may reasonably require.

7 Certain Powers of the Funder: Enforcement

7.1 The Share Rights

- (a) The Company shall (while it remains the registered holder of any Share Rights) exercise the voting rights in respect of such Share Rights in a manner which is not prejudicial to the interests of the Funder.
- (b) The Company will if so requested by the Funder transfer all or any of the Share Rights to such nominees or agents as the Funder may select.
- (c) The Company may (while it remains the registered holder of any Share Rights) retain any dividends, distributions or other moneys received by it in respect of such Share Rights.

7.2 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Company, the Funder may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

7.3 Subsequent Security

If the Funder receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Funder may open a new account for the Company. If it does not do so then, unless the Funder gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such

notice and as from that time all payments made by or on behalf of the Company concerned to the Funder shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Funder at the time when it received such notice.

7.4 Statutory power of leasing

The Funder shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Funder shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

7.5 Contingencies

If the Funder enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, the Funder (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account. The Funder may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows:

- (a) paying all costs, charges and expenses incurred and payments made by the Funder (or the Receiver) in the course of such enforcement;
- (b) paying remuneration to the Receiver as and when the same becomes due and payable; and
- (c) paying amounts due and payable in respect of the Secured Obligations as and when the same become due and payable.

8 Appointment and powers of Receiver

8.1 Appointment

At any time on or after the Enforcement Date or if requested by the Company, the Funder may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Funder may specify to the contrary in the appointment. The Funder may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place. In this clause 8 a "qualified person" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

8.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:

- (a) take possession of, collect and get in all or any of the Charged Assets and exercise in respect of the Share Rights all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof or concur in so doing; lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise or borrow any money from or incur any other liability to the Funder or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;
- (d) without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate owner) if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall forthwith be and become charged with the payment of all the Secured Obligations of the Company; plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company;
- (e) promote the formation of companies with a view to the same becoming a Subsidiary of the Company and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the

Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances;
- (h) appoint managers, agents, officers and employees for any of the purposes referred to in this clause 8.3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (i) make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (j) without any further consent by or notice to the Company exercise for and on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit;
- (l) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Company for all the purposes aforesaid; and
- (m) do all the acts and things described in the schedule to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Company concerned.

8.4 Remuneration

The Funder may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

9 Application of Proceeds; Purchasers

9.1 Application of proceeds

All moneys received by the Funder or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Funder in their absolute discretion may from time to time conclusively determine, except that the Funder may credit the same to a suspense account for so long and in such manner as the Funder may from time to time determine and the Receiver may retain the same for such period as he and the Funder consider expedient.

9.2 Insurance proceeds

Save as otherwise agreed by the Funder in writing, all moneys receivable by virtue of any of the Insurances shall be paid to the Funder (or if not paid by the insurers directly to the Funder shall be held on trust for the Funder) and shall at the option of the Funder be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company) or (except where the Company is obligated (as landlord or tenant) to lay out such insurance moneys under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

9.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Funder or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10 Indemnities; Costs and Expenses

10.1 Enforcement costs

The Company hereby undertakes with the Funder to pay on demand all costs, charges and expenses incurred by the Funder or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).

10.2 No liability as mortgagee in possession

Neither the Funder nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

10.3 Indemnity from Charged Assets

The Funder and any Receiver, attorney, agent or other person appointed by the Funder under this Deed and the Funder's officers and employees (each an **Indemnified party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, derelict or otherwise and

whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
- (b) any breach by the Company of any of its obligations under this Deed; or
- (c) any claim made or asserted against an Indemnified party under Environmental Law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified party.

11 Power of Attorney

11.1 Power of attorney

The Company by way of security hereby irrevocably appoints the Funder and any Receiver severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Funder or such Receiver may require for perfecting the title of the Funder to the Charged Assets of such Company or for vesting the same in the Funder, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 6 (Further Assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Funder or a Receiver under this Deed or which may be deemed expedient by the Funder or a Receiver in connection with any disposition, realisation or getting in by the Funder or such Receiver of the Charged Assets of such Company or any part thereof or in connection with any other exercise of any power under this Deed.

11.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 11.1 shall do or purport to do in the exercise of his powers under clause 11.1.

12 Continuing Security and other Matters

12.1 Continuing security

This Deed and the obligations of the Company under this Deed shall:

- (a) secure the ultimate balance from time to time owing to the Funder by the Company and any other person liable and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Funder; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Funder dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

12.2 Collateral Instruments

No Funder shall be obliged to make any claim or demand on the Company or other person liable or to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Funder in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Company nor shall the Funder be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

12.3 Settlements Conditional

Any release, discharge or settlement between the Company and the Funder shall be conditional upon no security, disposition or payment to the Funder by the Company being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Funder shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

13 Representations and warranties

13.1 Representations

The Company represents and warrants to the Funder that:

- (a) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations subject to the Reservations;

- (d) the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
 - (i) any law or regulation applicable to the Company;
 - (ii) the constitutional documents of the Company; or
 - (iii) any agreement or instrument binding upon the Company or any of its assets;
 - (iv) nor oblige it to create any security over any of its assets;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed;
- (f) all Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed have been obtained or effected and are in full force and effect;
- (g) save where the aggregate resulting liability likely to be incurred by the Company does not exceed £50,000:
 - (i) it is and has at all times been in compliance with all Environmental Laws relating to the conduct of its business or the ownership and use of its assets;
 - (ii) all Authorisations required by it under Environmental Law are in full force and effect and there has been no breach of any condition or restriction imposed in any such Authorisation and no circumstances have arisen which would entitle any person to amend, revoke, suspend or refuse any such Authorisation; and
 - (iii) no circumstances have arisen which are likely to give rise to a claim or proceedings under Environmental Law by any person against such Company.

13.2 Repetition

The representations and warranties in clause 13.1 shall be deemed to be repeated by the Company on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

14 Miscellaneous

14.1 Remedies cumulative

No failure to exercise, nor any delay in exercising, on the part of the Funder, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.2 Statutory power of leasing

During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.

14.3 Successors and assigns

Any appointment or removal of a Receiver under clause 8 (Appointment and powers of Receiver) and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Funder and accordingly the Company hereby irrevocably appoints each successor and assign of the Funder to be its attorney in the terms and for the purposes set out in clause 11 (Power of Attorney).

14.4 Consolidation

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Funder pursuant to this Deed.

14.5 Reorganisation of the Funder

This Deed shall remain binding on the Company notwithstanding any change in the constitution of the Funder or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Funder in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of, or in addition to, the Funder.

14.6 Unfettered discretion

Any liability or power which may be exercised or any determination which may (unless expressly stated otherwise) be made under this Deed by the Funder may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

14.7 Assignment

The Funder may assign or transfer all or any of its rights under this Deed to a third party without the Company's consent.

14.8 Provisions severable

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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.9 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of each document governing the terms of the Secured Obligations and relating to any disposition of an interest in land shall be deemed to be incorporated in this Deed.

15 Notices

All notices to be given to a Party under this Deed shall be sufficiently served if sent in writing and delivered by hand or sent by first class prepaid post to the address detailed in this Deed for the relevant Party or to such other address as a Party may specify in writing. Such notice shall be deemed to be received on the date of delivery if sent by hand or 2 business days after posting if sent by post. If sent or delivered on a day other than a business day, these times will be calculated from the next business day. In proving that a notice has been given it shall be sufficient to prove that delivery was made, or that the envelope containing the notice was properly addressed and posted.

16 Third party Rights

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.

17 Law

This Deed is governed by English law.

Executed as a deed by the parties or their duly authorised representatives on the date of this Deed.

The Schedule

Properties

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Executed as a deed by
**FIVEWAYS MUNICIPAL VEHICLE HIRE
LIMITED**

acting by a director in the presence of

Signature of witness

Name PAOLO LUONGO

Address 44 SILVERDALE

STANFORD LE HOPE ROAD SS17 8SE

Signed by
duly authorised for and on behalf of
Santander Asset Finance plc

Director

ANTHONY MARTIN
Name

Rachel Eckerzley-Fallon