



Registration of a Charge

Company name: **WESTWAY SERVICES LIMITED**

Company number: **04039888**



X3LF0H8W

Received for Electronic Filing: **25/11/2014**

Details of Charge

Date of creation: **20/11/2014**

Charge code: **0403 9888 0005**

Persons entitled: **MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

OSBORNE CLARKE RGJ



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4039888

Charge code: 0403 9888 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2014 and created by WESTWAY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2014 .

Given at Companies House, Cardiff on 26th November 2014

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**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING

THIS DEED IS SUBJECT TO THE TERMS OF THE SENIOR INTERCREDITOR DEED

1. Definitions

In this deed:

Owner: means Westway Services Limited, a company registered in England and Wales with registered number 04039888.

Junior Intercreditor Deed: means the loan note intercreditor deed entered into on or about the date of this deed between the Owner, the Security Agent and the Loan Noteholders.

Receiver: means a receiver appointed pursuant to this deed, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver.

Security Agent: means Maven Capital Partners UK LLP.

Secured Party: means the Security Agent and each other person which is party to the Junior Intercreditor Deed as an Investor Noteholder, a Management Noteholder or a Vendor Noteholder.

Senior Intercreditor Deed: means the senior Intercreditor deed entered into between, amongst others, The Royal Bank of Scotland PLC, RBS Invoice Finance Limited, the Owner, the Security Agent and the Loan Noteholders.

2. Interpretation

2.1 Capitalised terms used but not defined in this deed shall have the meaning given to them by the Junior Intercreditor Deed.

2.2 the "**Security Agent**", "**Owner**", "**Secured Party**" or "**Receiver**" shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person

3. Owner's Obligations

The Owner will pay to the Security Agent (as agent and trustee for the Secured Parties) on demand all the Owner's Obligations. The **Owner's Obligations** are all the Owner's liabilities to any Secured Party (present, future, actual or contingent and whether incurred alone or jointly with another) pursuant to the Loan Note Documents and include:

3.1 **Interest** at the rate charged under the applicable Loan Note Document, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, quarterly on the days selected by the Security Agent.

3.2 any expenses the Security Agent or a Receiver or any other Secured Party incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:

3.2.1 the **Property** charged by Clause 4. References to Property include any part of it.

3.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed.

4. Charge

The Owner, as a continuing security for the payment on demand of the Owner's Obligations and with full title guarantee, gives to the Security Agent as agent and trustee for the Secured Parties:

4.1 a fixed charge over the following property of the Owner, owned now or in the future:

4.1.1 all Land vested in or charged to the Owner, all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land. References to **Land** are to any interest in heritable, freehold or leasehold land.

- 4.1.2 all plant and machinery, including any associated warranties and maintenance contracts.
- 4.1.3 all the goodwill of the Owner's business.
- 4.1.4 any uncalled capital.
- 4.1.5 all stock, shares and other securities held by the Owner at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities.

A **Subsidiary** is an entity controlled, directly or indirectly, by the Owner or by a Subsidiary of the Owner. "Control" means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others.

- 4.1.6 all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights.
- 4.1.7 the benefit of any hedging arrangements, futures transactions or treasury instruments.
- 4.2 a floating charge over all the other property, assets and rights of the Owner owned now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by the Security Agent.

5. Restrictions

The Owner undertakes to each Secured Party that it will not, without the Security Agent's consent:

- 5.1 permit or create any mortgage, standard security, charge or lien on the Property.
- 5.2 dispose of the Property charged by Clause 4.1.
- 5.3 dispose of the Property charged by Clause 4.2, other than in the ordinary course of business.
- 5.4 call on, or accept payment of, any uncalled capital.
- 5.5 deal with its book and other debts, except by collecting them in the ordinary course of its business. In particular, the Owner will not realise its book and other debts by means of invoice discounting or factoring arrangements other than pursuant to an invoice discounting facility with RBS Invoice Finance Limited.
- 5.6 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
- 5.7 dispose of, part with or share possession or occupation of any of its Land.

6. Property Undertakings

The Owner undertakes to each Secured Party that it will:

- 6.1 permit the Security Agent at any time to inspect the Property.
- 6.2 keep all Property of an insurable nature comprehensively insured (including if requested by the Security Agent, terrorism cover) to the Security Agent's reasonable satisfaction for its full reinstatement cost. In default, the Security Agent may arrange insurance at the Owner's expense.
- 6.3 hold on trust for the Security Agent all proceeds of any insurance of the Property. At the Security Agent's option, the Owner will apply the proceeds in making good the relevant loss or damage, or to reduce the Owner's Obligations.
- 6.4 where required by the Security Agent, deposit with the Security Agent all insurance policies (or copies where the Security Agent agrees), and all deeds and documents of title relating to the Property.
- 6.5 keep the Property in good condition.

- 6.6 not, without the Security Agent's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations.
- 6.7 pay all the money the Security Agent receives in respect of book and other debts into an account with the Security Agent. The Security Agent may specify the relevant account.

7. Conversion of Floating Charge to Fixed Charge

- 7.1 The Security Agent may by notice convert the floating charge on any of the Property into a fixed charge. Following this notice, the Owner will not dispose of the affected Property without the Security Agent's consent.
- 7.2 The floating charge will become a fixed charge if an administrator of the Owner is appointed.

8. Investigating Accountants

The Security Agent may require the Owner to appoint a firm of accountants to review its financial affairs, if:

- 8.1 any of the Owner's Obligations are not paid when due.
- 8.2 the Security Agent considers that the Owner has breached any other obligation to it or the Secured Parties.
- 8.3 the Security Agent considers any information provided by the Owner to be materially inaccurate.

Any review required will take place within 7 days of the Security Agent's request (or longer if the Security Agent agrees). The firm, and the terms of reference, must be approved by the Security Agent. The Owner (and not the Security Agent) will be responsible for the firm's fees and expenses, but the Security Agent may make payment and the Owner will repay the Security Agent on demand.

9. Possession and Exercise of Powers

- 9.1 The Security Agent does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Owner will continue in possession until the Security Agent takes possession.
- 9.2 The Security Agent may take possession and enforce this deed without further delay if:
 - 9.2.1 any Secured Party demands payment of any of the Owner's Obligations.
 - 9.2.2 the Owner asks any Secured Party, or any Secured Party receives notice of intention, to appoint an administrator or an administration application is made.
 - 9.2.3 a meeting is called or a petition is presented for liquidation of the Owner.
 - 9.2.4 any security is enforced in respect of any assets of the Owner.
- 9.3 Any purchaser or third party dealing with the Security Agent or a Receiver may assume that the Security Agent's powers have arisen and are exercisable without proof that demand has been made.
- 9.4 The Security Agent will not be liable to account to the Owner for any money not actually received by the Security Agent.

10. Appointment of Receiver or Administrator

The Security Agent may appoint or remove a Receiver or Receivers of the Property, or appoint an administrator of the Owner. If the Security Agent appoints a Receiver, the Security Agent may fix and pay the Receiver's fees and expenses. The Receiver will be the Owner's agent and the Owner (and not the Security Agent) will be responsible for the acts, defaults and remuneration of the Receiver.

11. Powers of the Security Agent and Receivers

11.1 The Security Agent or any Receiver may:

11.1.1 carry on the Owner's business.

11.1.2 enter, take possession of, and/or generally manage the Property.

11.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.

11.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by the Security Agent or a Receiver under this power.

11.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.

11.1.6 complete any transactions by executing any deeds or documents in the name of the Owner.

11.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.

11.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.

11.1.9 call up any uncalled capital with all the powers conferred by the Owner's articles of association.

11.1.10 employ advisers, consultants, managers, agents, workmen and others.

11.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.

11.1.12 do any acts which the Security Agent or a Receiver considers to be incidental or beneficial to the exercise of their powers.

11.2 A Receiver may borrow and secure the repayment of any money, in priority to the Owner's Obligations.

11.3 Joint Receivers may exercise their powers jointly or separately.

11.4 A Receiver will first apply any money received from the Property towards the repayment of all money that the Receiver has borrowed and secondly in payment of the Receiver's fees and expenses. The Receiver will then apply any remaining money received as required by law.

11.5 The Security Agent may exercise any of its powers even if a Receiver has been appointed.

11.6 The Security Agent may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise the Security Agent will only exercise those rights as instructed by the Owner.

11.7 Any Secured Party may set off any amount due from the Owner against any amount owed by that Secured Party to the Owner. A Secured Party may exercise this right, without prior notice, both before and after demand. For this purpose, a Secured Party may convert an amount in one currency to another, using its market rate of exchange at the relevant time.

11.8 Any credit balance with the a Secured Party will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Owner's Obligations, both before and after demand, have been paid in full. A Secured Party allowing the Owner to make withdrawals will not waive this restriction in respect of future withdrawals.

12. Application of Payments

12.1 The Security Agent will apply any payments received for the Owner in accordance with the provisions of the Junior Intercreditor Deed, subject always to the provisions of the Senior Intercreditor Deed.

- 12.2 If the Security Agent receives notice of any charge or other interest affecting the Property, then each Secured Party may suspend the operation of the Owner's account(s) with it and open a new account or accounts. Regardless of whether a Secured Party suspends the account(s), any payments received by a Secured Party for the Owner after the date of that notice will be applied first to repay the Owner's Obligations arising after that date.

13. Preservation of Other Security and Rights and Further Assurance

- 13.1 This deed is in addition to any other security or guarantee for the Owner's Obligations held by any Secured Party now or in the future. The Security Agent may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee granted to any Secured Party or any Secured Party's other rights.
- 13.2 On request, the Owner will execute any deed or document, or take any other action required by the Security Agent, to perfect or enhance the Security Agent's security under this deed.

14. Power of Attorney

To give effect to this deed and secure the exercise of any of their powers, the Owner irrevocably appoints the Security Agent, and separately any Receiver, to be the Owner's attorney (with full power of substitution and delegation), in the Owner's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

15. Consents, Notices and Demands

- 15.1 All consents, notices and demands must be in writing.
- 15.2 The Security Agent may deliver a notice or demand to the Owner at its registered office or at the contact details last known to the Security Agent.
- 15.3 A notice or demand signed by an official of the Security Agent will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.
- 15.4 A notice from the Owner to the Security Agent will be effective on receipt.

16. Transfers

The Security Agent may allow any person to take over any of its rights and duties under this deed. The Owner authorises the Security Agent to give that person or its agent any financial or other information about the Owner. References to the Security Agent include its successors.

17. Law

- 17.1 English law applies to this deed and the English courts have exclusive jurisdiction.
- 17.2 For the benefit of the Secured Parties, the Owner irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

Executed and Delivered as a deed by
the Owner

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)
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Director

Director/Secretary

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

Date

20 1 1 1 4

You must date
the document

Signed for the Security Agent

[Redacted Signature]

[Redacted Signature]

RHODRI JONES

OSBORNE CLARKE
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