

MR01

Particulars of a charge

184609 - 104

Laserform

**A fee is payable with this form**

Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**

Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**What this form is for**

You may use this form to register  
a charge created or evidenced by  
an instrument



**What this form is NOT for**

You may not use this form to  
register a charge where there is no  
instrument Use form MR01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original**

THURSDAY



A24 \*A3D9OY9F\* 31/07/2014 #127  
COMPANIES HOUSE

1

**Company details**

Company number 04159184

Company name in full Structural Systems (UK) Limited

4

For official use

**Filling in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

**Charge creation date**

Charge creation date 25/07/2014

3

**Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Close Brothers Limited (**Security Trustee**)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

Addleshaw Goddard LLP.

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name BHARD/328359-291

Company name Addleshaw Goddard LLP

Address 100 Barbirolli Square

Post town Manchester

County/Region Greater Manchester

Postcode M 2 3 A B

Country United Kingdom

DX 14301 Manchester

Telephone 0161 934 6000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number. 4159184

Charge code: 0415 9184 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2014 and created by STRUCTURAL SYSTEMS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2014.

Given at Companies House, Cardiff on 7th August 2014



**Companies House**



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

DATED 25 JULY 2014

THE PARTIES LISTED IN SCHEDULE 1A (1)  
TO THIS DEED

and

CLOSE BROTHERS LIMITED (2)

---

ALL ASSETS DEBENTURE

---

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

ADDLESHAW GODDARD

DATE 29/7/14  
ADDLESHAW GODDARD LLP

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DATED 25 JULY 2014

## **PARTIES**

- (1) The Parties listed in Schedule 1a (The Chargors) (the "**Chargors**" and each a "**Chargor**"),
- (2) **CLOSE BROTHERS LIMITED** (registered with the number 00195626) whose registered office is at 10 Crown Place, London, EC2A 4FT, as security trustee for the Beneficiary (in that capacity, the "**Security Trustee**")

This deed is delivered on the date stated above. The Security Trustee has been appointed by the Beneficiary as trustee under, and has agreed to act in accordance with, the provisions of the Security Trust Deed in respect of the Security created by this deed.

## **IT IS AGREED THAT.**

### **1 DEFINITIONS AND INTERPRETATION**

1.1 Unless otherwise defined in this deed, in this deed any words whose meaning is defined in the Receivables Financing Agreement shall have the same meaning.

1.2 In this deed the following words shall have the meaning set out after each of them:

**"Act of Default"** - in relation to any of the Chargors - any event set out in clause 7.1

**"Administrator"** - any person appointed under Schedule B1 of the Insolvency Act 1986 to manage the affairs, business and property of any of the Chargors

**"Asset Register"** - a register in such form as the Security Trustee shall require containing details of all Specified Equipment, to include a full description, location and serial number (if any) of the relevant Specified Equipment

**"Associated Rights"** - has the same meaning as in the Receivables Financing Agreement

**"Beneficiary"** - means Close Leasing Limited a company incorporated in England and Wales with registration number 6377532 whose registered office is at Tolworth Tower, Ewell Road, Tolworth, Surbiton, Surrey KT6 7EL

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

**"Charged Assets"** - the property the subject matter of any Supplemental Charge or any mortgage and/or charge (or any part thereof, if the context so allows) created by or pursuant to this deed

**"Chargor Group"** - means each of the Chargors and each of their Subsidiaries from time to time

**"Close Group"** - Close Brothers Group Plc and each of its Subsidiaries from time to time



**"Debt"** - has the same meaning as in the Receivables Financing Agreement

**"Encumbrance"** - any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or other security arrangement, whether by law or agreement

**"Enforcement Date"** – the date on which

- (a) the Security Trustee receives from any person notice of intention to appoint an Administrator, or
- (b) any Chargor requests the Security Trustee to appoint an Administrator or any Receiver in respect of it, or
- (c) a petition is filed for the appointment of an Administrator in respect of any Chargor, or
- (d) an application is made for the appointment of an Administrator in respect of any Chargor, or
- (e) an application is made for an administration order in respect of any Chargor, or
- (f) an Administrator is appointed in relation to any Chargor, or
- (g) a winding up order has been made or a resolution for winding up has been passed or a provisional liquidator has been appointed in respect of any Chargor

**"Environmental Laws"** - all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance, or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or the rectification thereof or any related matters

**"Environmental Licence"** - any permit, licence, authorisation, consent or other approval required by any Environmental Law

**"Equipment"** - machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, all components and auxiliary parts and supplies used or to be used in connection therewith and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP, including the Specified Equipment

**"Fixtures"** - in relation to a Property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that Property, whether or not constituting a fixture at law

**"Finance Documents"** - the Receivables Financing Agreement and all and any other agreements from time to time for the provision of any form of financing between

each Relevant Party and any member of the Close Group from time to time (each a **"Finance Document"**)

**"GAAP"** - accounting principles and practices which are for the time being generally acceptable in the United Kingdom

**"Insolvent"** - the happening of any of the following events in relation to any Chargor

- (a) a distress or execution being levied on or issued against any of the Charged Assets,
- (b) entering or seeking to enter into any formal scheme of arrangement of its affairs or composition in satisfaction of its debts with its creditors in accordance with the Insolvency Act 1986,
- (c) any Chargor takes any action for its winding up, dissolution or re-organisation (otherwise than for the purposes of an amalgamation or reconstruction while solvent on terms previously approved in writing by the Security Trustee) or for the appointment of a Receiver, Administrative Receiver, Administrator, trustee or similar officer to in respect of it or all or any part of its revenue or assets,
- (d) a petition being presented or an order being made for the winding up of any Chargor,
- (e) an administration order being made or applied for,
- (f) a court application being made for the appointment of a Receiver or such a Receiver being appointed,
- (g) a notice of intention to appoint an Administrator being given by an person or an Administrator being appointed,
- (h) a meeting of creditors being called for winding up any Chargor or for any other purpose referred to in the Insolvency Act 1986,
- (i) a statutory demand under the Insolvency Act 1986 being served,
- (j) an encumbrancer taking possession of any part of the undertaking or property of any Chargor,
- (k) entering into any informal arrangement or composition with or for the benefit of any Chargor's general body of creditors,
- (l) being unable to pay its debts as they become due,
- (m) being deemed insolvent under the Insolvency Act 1986,
- (n) taking any steps towards a Moratorium

**"Intellectual Property"** - all patents (including applications, improvements, prolongations, extensions and right to apply therefor) designs (whether registered or unregistered) copyrights, design rights, trademarks and service marks (whether registered or unregistered) utility models, trade and business names, know-how, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any

of the above) and all fees, royalties or other rights derived therefrom or incidental thereto in any part of the world

**"Moratorium"** - a moratorium coming into effect pursuant to Schedule A1 of the Insolvency Act 1986 or pursuant to paragraph 1A of Schedule 1 to the Insolvent Partnerships Order 1994

**"Non-Vesting Debts"** - all or any Debts of any Chargor to be purchased by the Receivables Financier pursuant to the Receivables Financing Agreement but which fail to vest absolutely and effectively in the Receivables Financier for any reason, together with the Associated Rights to such Debts

**"Other Debts"** - all sums due and owing or accruing due and owing to each Chargor whether or not on account of its trading both present and future except

- (a) Non-Vesting Debts, and
- (b) any Debts whilst they remain absolutely and effectively vested in or held on trust for the Receivables Financier under the Receivables Financing Agreement and whether such vesting results from a legal or equitable assignment

**"Permitted Encumbrance"** means each Encumbrance listed in schedule 4

**"Property"** - the estate and interest of each of the Chargors in freehold and leasehold property wherever situate (other than any heritable property in Scotland) including all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and **"Properties"** means all or any of the same, as the context requires

**"Receivables Financier"** - the member of the Close Group which from time to time provides debt purchase facilities to any of the Chargors, being at the date of this deed Close Invoice Finance Limited (registered in England with the number 935949)

**"Receivables Financing Agreement"** - the debt purchase agreement (if any) for the sale and purchase of Debts and/or a conditional sale agreement and/or any other type of financing agreement between any of the Chargors and the Receivables Financier including the Receivables Financing Agreement, the details of which are set out in Schedule 2

**"Receiver"** - includes a receiver and/or manager not being an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) of the Receivership Property

**"Receivership Property"** - such part or parts of the Charged Assets not being the whole or substantially the whole of the relevant Chargor's property and assets within the meaning of section 29(2) of the Insolvency Act 1986

**"Related Rights"** means, in respect of any Security or Subsidiary Share

- (a) all monies paid or payable in respect of those Securities or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from those Securities or Subsidiary Share and

- (c) all rights derived from or incidental to that Security or Subsidiary Share

**"Relevant Parties"** - means each Chargor and each of Mr Patrick Christopher Harrington, Mrs Eileen Harrington, Mr Patrick John Harrington, Slipform Middle East LLC, Harrington Group Middle East (Saudi) LLC and Harrington Group Middle East FZC (and **"Relevant Party"** shall mean any one of them)

**"Remittances"** - cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other instruments, methods or forms of payment or engagement

**"Secured Liabilities"** - both the Secured Monies and the obligations and liabilities in clause 2 1(b)

**"Secured Monies"** - all the monies which now or at any time in future may be owing due and/or payable (but remaining unpaid) by each of the Relevant Parties to the Security Trustee and/or the Beneficiary in any manner and for any reason on any account including all such monies due by each of the Relevant Parties either alone or jointly with any other person or on any partnership account (even though the whole of any part of such monies is represented or secured by any mortgages, guarantees, trust receipts, bills of exchange, leasing, hire or conditional sale agreements, assignments, agreements for discounting or factoring of debts or any other agreements or securities) and whether or not any of them have or has fallen due or become payable and whether or not default shall have been made in respect thereof together with

- (a) all monies due or payable under the Receivables Financing Agreement or any loan or other form of financing agreement or similar between any Relevant Party and the Beneficiary or by virtue of any guarantee or indemnity given by any Relevant Party to the Security Trustee and/or the Beneficiary,
- (b) all advances which the Beneficiary has made or shall make to any Relevant Party,
- (c) any indebtedness now or hereafter to be incurred by the Security Trustee and/or the Beneficiary for or at the request of any of the Relevant Parties, including all monies which the Security Trustee and/or the Beneficiary shall pay or become liable to pay for or on account of any of the Relevant Parties or any other person at the request or order of any of the Relevant Parties or under its authority, either alone or jointly with any other person and whether or not by any of the following
- (i) making direct advances, or
  - (ii) drawing, accepting, endorsing, paying or discounting any Remittance, or
  - (iii) entering into any bond, guarantee, indemnity or letter of credit, or
  - (iv) confirming orders, or
  - (v) otherwise accepting any other liability for or on behalf of any of the Relevant Parties,
- (d) all monies which the Security Trustee and/or the Beneficiary can charge to any of the Relevant Parties and all costs charges and expenses incurred by the Security

Trustee and/or the Beneficiary following default in payment of any such monies or of breach by any of the Relevant Parties of any of the provisions of this deed,

- (e) the charges of surveyors and/or solicitors instructed by the Security Trustee and/or the Beneficiary in connection with any part of the Charged Assets,
- (f) all costs and charges and expenses which the Security Trustee and/or the Beneficiary may from time to time incur in
  - (i) stamping, perfecting, registering or enforcing this security, or
  - (ii) negotiating this deed and/or any Finance Document (or any guarantee, indemnity, priority arrangement, waiver or consent in respect of any of them), or
  - (iii) obtaining payment or discharge of Secured Monies, or
  - (iv) paying any rent, rates, taxes or outgoings for the Charged Assets, or
  - (v) insuring, repairing, maintaining, managing or realising any part of the Charged Assets, or
  - (vi) the preservation or exercise of any rights under or in connection with this deed or any attempt to do so, or
  - (vii) giving a discharge or release of this security, or
  - (viii) dealing with or obtaining advice about any other matter or question arising out of or in connection with this deed with the intention that the Security Trustee and the Beneficiary shall be afforded a full complete and unlimited indemnity against all costs, charges and expenses paid or incurred by it and whether arising directly or indirectly in respect of this security or of any other security held by the Security Trustee for the Secured Monies,
- (g) all monies expended by any attorney appointed under clause 6.3 in exercising his powers,
- (h) interest on all monies due and owing to the Security Trustee and/or the Beneficiary at such rate as may from time to time be payable pursuant to any agreement or arrangement relating thereto

**"Securities"** - all stocks, shares, bonds and securities of any kind whatsoever and whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by any Chargor in any person and includes 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 offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof

**"Security"** - any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or other security interest securing any obligation of any Chargor or any other agreement or arrangement having a similar effect

**"Security Trust Deed"** - the security trust deed dated on or about the date of this deed and made between the Security Trustee and the Beneficiary pursuant to which the

Security Trustee has been appointed and has agreed to hold the benefit of the Security constituted by this deed and any subsequent Security created by the Chargors in favour of the Security Trustee on trust for the Beneficiary from time to time

**"Security Trustee"** - where the context permits, includes the Security Trustee's officers, delegates, agents and representatives

**"Specified Equipment"** - the equipment, if any, listed in Schedule 5

**"Subsidiary"** - a subsidiary as defined in section 1159 of the Companies Act 2006 and unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**"Subsidiary Shares"** - in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 1b (if any))

**"Supplemental Charge"** - a charge granted or to be granted (as the case may be) pursuant to clause 6.3 of this deed, the form of which is set out in Schedule 6

1.3 In the construction and interpretation of this deed

- (a) unless a contrary indication appears a reference to the Security Trustee shall be construed as a reference to the Security Trustee as trustee for the Beneficiary,
- (b) where any right, interest or title is granted or any covenant, undertaking, representation or warranty is given by any Chargor in favour of the Security Trustee it shall be taken as granted or given in favour of the Security Trustee as agent and trustee for the Beneficiary and any losses suffered by the Security Trustee shall be interpreted as references to the losses of the Security Trustee and/or the Beneficiary,
- (c) any reference to the **"Beneficiary"**, **"Receivables Financier"**, any member of the **"Close Group"**, the **"Chargor Group"**, the **"Security Trustee"** or to any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (whether immediate or derivative) and, in the case of the Security Trustee, any replacement security trustee or (trustees) appointed in accordance with the Security Trust Deed,
- (d) a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument -
  - (i) as the same may have been, or may (from time to time) be, amended, replaced, supplemented, extended or restated, and
  - (ii) as the same may have been assigned, novated or otherwise transferred by the relevant member of the Close Group, and
  - (iii) where permitted by the terms of such Finance Document, as the same may have been assigned, novated or otherwise transferred by any of the Relevant Parties,
- (e) the singular shall include the plural and vice versa, reference to one gender shall include a reference to any other genders,

- (f) references to persons shall be treated as including individuals, firms, partnerships, corporations, organs of government, whether local, national or supra national and any other entity recognised by law,
- (g) references to any Act of Parliament shall be treated as including each Act as amended, modified or re-enacted from time to time and all rules, regulations, orders and subordinate legislation made in accordance with it,
- (h) references to clauses and to Schedules are to those in this deed,
- (i) where any Chargor has an obligation to carry out an act then it shall be fully responsible for the costs and expenses of doing so,
- (j) where the Security Trustee acts in accordance with this deed the Chargors will indemnify the Security Trustee against all costs and expenses incurred,
- (k) where any discretion is vested in a Receiver or the Security Trustee it shall be treated as an absolute discretion,
- (l) each of the provisions of this deed shall be severable and distinct from one another,
- (m) references to charges shall be treated as references to mortgages and charges created by this deed,
- (n) references to this security shall be treated as reference to the security created by this deed,
- (o) any powers given in this deed to an administrator shall apply to the fullest extent permitted by the Insolvency Act 1986,
- (p) headings to clauses are for reference only and shall not affect the interpretation of this deed,
- (q) the meaning of general words introduced by the word other or the word otherwise shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things

1 4 This deed is subject to the terms of a deed of priority between, inter alios, the parties hereto and dated on or about the date of this deed

## **2 COVENANT TO PAY**

### **2 1 Each Chargor agrees with the Security Trustee**

- (a) to pay the Secured Monies, which are now or shall hereafter be due in accordance with the terms of the relevant Finance Document, transaction, Security, instrument or other obligation giving rise thereto each Relevant Party's indebtedness to the Beneficiary, and
- (b) to discharge all obligations and liabilities, whether actual, accruing or contingent, now or in future due, owing or incurred under the Finance Documents in whatever currency denominated and on whatever account and howsoever arising, whether

alone or jointly and in whatever style, name or form and whether as principal or surety

### 3 CHARGING PROVISIONS

3.1 As security for the payment of the Secured Monies and the discharge of the Secured Liabilities, each Chargor with full title guarantee now gives the following mortgages and charges in favour of the Security Trustee namely

- (a) **a legal mortgage** on the Properties (if any) specified in the Schedule 3),
- (b) **a legal mortgage** on all Properties (other than any Properties specified in Schedule 3) now owned by such Chargor or in which such Chargor has an interest,
- (c) **a fixed charge** on all of the following assets belonging to such Chargor, whether in existence now or in the future
  - (i) the freehold and leasehold properties of such Chargor not effectively mortgaged under clauses 3.1(a) or (b) including such as may hereafter be acquired,
  - (ii) all Fixtures in, on or attached to the property subject to the legal mortgages under clauses 3.1(a) or (b) and all spare parts, replacements, modifications and additions for or to the same,
  - (iii) any other freehold and leasehold property which such Chargor shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property and all spare parts, replacements, modifications and additions for or to the same,
  - (iv) all Specified Equipment (if any) and the benefit of all contracts and warranties relating to the same,
  - (v) all Equipment, (other than Specified Equipment), and the benefit of all contracts and warranties relating to the same,
  - (vi) all goodwill, unpaid and/or uncalled capital of such Chargor,
  - (vii) all such Chargor's Intellectual Property,
  - (viii) all such Chargor's Securities,
  - (ix) all loan capital, indebtedness or liabilities on any account or in any manner owing to such Chargor from any Subsidiary of such Chargor or a member of such Chargor's Group,
  - (x) all amounts realised by an administrator or liquidator of such Chargor, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986,
  - (xi) all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Security Trustee,



- (xii) the assets mentioned in the title documents referred to in (xi) above,
  - (xiii) any account in the name of such Chargor under the control of or operated in accordance with the directions of any member of the Close Group,
  - (xiv) any indebtedness of the Receivables Financier to such Chargor from time to time,
  - (xv) all such Chargor's Subsidiary Shares,
- (d) **a fixed charge** on all such Chargor's Non-Vesting Debts, present and future,
- (e) **a fixed charge** on such Chargor's Other Debts, present and future,
- (f) each Chargor, with full title guarantee, hereby charges to the Security Trustee by way of first floating charge as a continuing security for the payment and discharge of the Secured Monies its undertaking and all its property, assets and rights whatsoever and wherever located 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 clauses 3 1(a) to (e) inclusive above, by any Supplemental Charge or otherwise pursuant to this deed) including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland (the "**Floating Charge Assets**")

3 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 apply to the floating charge in clause 3 1(f) which shall be enforceable at time on or after any Chargor failing to meet any demand made under clause 7 of this deed or, if earlier, the Enforcement Date, save that nothing in this deed shall cause any charge to become enforceable whilst the relevant Chargor is subject to a Moratorium

3 3 If the Security Trustee shall enforce any of the above charges and/or any Supplemental Charge then the floating charges created by this deed shall immediately and without further formality become fixed charges

3 4 This deed shall take effect subject to the provisions of the prior Encumbrances over the Chargors' assets detailed in Schedule 4, except as otherwise varied by any separate deed

3 5 So far as permitted by law and notwithstanding anything expressed or implied in this deed, if any Chargor

- (a) creates or attempts to create any Encumbrance over all or any of the Charged Assets without the prior written consent of the Security Trustee, or
- (b) 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 Charged Assets,

the floating charge created by clause 3 1(f) over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge

3 6 So far as permitted by law and notwithstanding anything expressed or implied in this deed, upon the occurrence of any event described at

- (a) clause 7 1(e),

- (b) clause 7 1(f),
- (c) clause 7 1(g),
- (d) clause 7 1(h),
- (e) clause 7 1(i),
- (f) clause 7 1(m), or
- (g) clause 7 1(o)

the floating charges created by this deed shall, unless otherwise agreed by the Security Trustee in writing, automatically and without notice be converted into fixed charges

3 7 Notwithstanding anything expressed or implied in this deed but without prejudice to clauses 3 5 and 3 6, the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the relevant Chargor to convert the floating charge over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice, if

- (a) an Act of Default occurs and is continuing, or
- (b) the Security Trustee considers the Floating Charge Assets to be in danger of being seized or placed under any form of distress, process or otherwise to be in jeopardy.

3 8 The terms of the Finance Documents are incorporated into this deed to the extent required for any purported disposition of the Charged Assets contained in this deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

#### **4 CHARGOR'S OBLIGATIONS**

4 1 Each Chargor agrees with the Security Trustee, for the benefit of the Beneficiary, that, whilst this security and/or any Supplemental Charge exists, it

- (a) will deal with the Non-Vesting Debts and their Associated Rights as if they were Debts and Associated Rights purchased by the Receivables Financier under the Receivables Financing Agreement and will not bank or deal with Remittances in respect of them other than by dealing with (and accounting to the Receivables Financier for) them in accordance with (as though they were Remittances subject to) the Receivables Financing Agreement,
- (b) subject to clauses 4 2 and 4 3, will not sell, transfer, lease, licence or dispose of the Charged Assets subject to the floating charges herein, except by way of sale at full value in the ordinary course of its business now being carried on,
- (c) will not sell, transfer, lease, license or dispose of the Charged Assets subject to the fixed charges herein nor create, attempt or agree to create or permit to subsist any Encumbrance other than a Permitted Encumbrance over all or any part of them without the prior written consent of the Security Trustee,
- (d) will not sell, transfer, lease, license or dispose of the Specified Equipment without the prior written consent of the Security Trustee,

- (e) will at all times keep the Specified Equipment at locations owned and in the control of such Chargor and notified to the Security Trustee or at such other locations as may be agreed between the Security Trustee and such Chargor from time to time,
- (f) will not move any of the Specified Equipment from the locations specified to the Security Trustee without the Security Trustee's prior written consent,
- (g) will ensure that all necessary consents and waivers required by the Security Trustee are obtained from the owners of any land where the Specified Equipment is held and these will remain in full force and effect during the existence of this security,
- (h) will collect its Other Debts in the ordinary course of its business as agent for the Security Trustee in a proper and efficient manner and pay into such account as the Security Trustee may from time to time specify all moneys which it may receive in respect of the Other Debts forthwith on receipt, such Chargor acknowledging that it may not, without the prior written consent of the Security Trustee, withdraw any such moneys from such account or compromise, compound vary, discharge, postpone or release any of the Other 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,
- (i) will execute an assignment of the its Other Debts in favour of the Receivables Financier in such form as the Security Trustee requires, whenever the Security Trustee so demands,
- (j) will not, charge, sell, discount, factor, dispose of or, except in accordance with this deed, otherwise deal with its Other Debts unless it has the prior written consent of the Security Trustee,
- (k) will authorise its bankers from time to time to provide copy statements and full particulars of all such Chargor's accounts and facilities with them whenever requested by the Security Trustee,
- (l) will provide such other information as the Security Trustee and/or any Beneficiary may reasonably request regarding such Chargor's affairs,
- (m) will provide a copy of the Asset Register to the Security Trustee (or its nominee) on the date of this deed, will update the Asset Register on a monthly basis and provide a copy of the updated Asset Register to the Security Trustee (or its nominee) on the first Monday of each calendar month thereafter,
- (n) will, immediately it becomes aware, provide the Security Trustee with details of any present or future litigation, arbitration or administrative proceedings in progress, pending or, to the knowledge of such Chargor, threatened against it which might have a material adverse effect on such Chargor's ability to perform its obligations under this deed,
- (o) will permit the Security Trustee and the Beneficiary free access at all reasonable times to inspect and take copies of and extracts from the books, accounts and records of such Chargor and such other documents as the Security Trustee

and/or any such Beneficiary may require and will provide the Security Trustee and the Beneficiary with all information and facilities which it may require,

- (p) will keep all the Specified Equipment in good and substantial repair and will allow the Security Trustee and the Beneficiary free access, at all reasonable times and on reasonable notice, to view (i) the state and condition of the Specified Equipment and (ii) the Asset Register,
- (q) will, immediately upon the demand of the Security Trustee, affix a plate (in a form approved by the Security Trustee) to each piece of the Specified Equipment noting the Security Trustee's interest in each such piece of Specified Equipment,
- (r) will grant the Security Trustee or its solicitors on request all reasonable facilities to enable it or them to carry out, at such Chargor's expense, such investigation of title to the Charged Assets and enquiries about it as would be carried out by a prudent mortgagee,
- (s) will use its best endeavours to detect any infringement of its rights to the Intellectual Property, if aware of such infringement, will immediately give the Security Trustee all information available to it about such infringement and will commence and diligently prosecute (or permit the Security Trustee in the name but at the expense of such Chargor to commence and prosecute) all proceedings necessary to prevent such infringement or to recover damages,
- (t) will do everything needed to ensure that the Intellectual Property, to which such Chargor is or may become entitled, is valid and subsisting and remains owned by such Chargor and will take all such actions and proceedings as are necessary to protect such Intellectual Property, if any such Intellectual Property shall at any time lapse or become void, will do everything necessary to restore such Intellectual Property to such Chargor,
- (u) will comply in all material respects with all laws concerning the Charged Assets and every notice, order, direction, licence, consent, permission lawfully made or given in respect of it and likewise with the requirements of any competent authority,
- (v) will duly and promptly pay all monies which may become due in respect of any of the Securities, it being acknowledged by such Chargor that the Security Trustee shall not incur any liability whatsoever for such monies,
- (w) forthwith upon the execution of this deed will deposit with the Security Trustee all certificates or documents of title in respect of the Securities, together as appropriate with duly executed instruments of transfer or assignments thereof in blank, it being acknowledged that the Security Trustee shall at any time be entitled to have any of the Securities registered either in the name of the Security Trustee or nominees selected by the Security Trustee,
- (x) will ensure the delivery or payment to the Security Trustee of all stocks, shares, Securities, rights, monies or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of any Securities or the certificates or other documents of title to or representing the same, together with executed instruments of transfer or assignments in blank, it being acknowledged that the

Security Trustee may arrange for any of them to be registered either in the name of the Security Trustee or nominees selected by the Security Trustee,

- (y) will conduct and carry on its business and procure that each of its Subsidiaries conducts and carries on its business so that its centre of main interest for the purposes of Council Regulations (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings including, but not limited to, its headquarter functions is located at all times within England and Wales and not move its centre of main interest to any other jurisdiction without the prior written consent of the Security Trustee at the Security Trustee's sole discretion or otherwise reduce in or divert from England and Wales the substantive management and control of its business or any of its properties,
  - (z) without prejudice to clauses 4 1(b) and 4 1(c), will not sell, transfer, lease licence, part with possession or dispose of or grant any interest in or relating to its goodwill including, without limitation, diverting or encouraging the diversion of any sales following orders from customers, to any of its Subsidiaries or its holding company (as defined in section 1159 of the Companies Act 2006) or any of its associates (as defined in section 1260 of the Companies Act 2006) or any other party
- 4 2 Subject to clause 4 4, no Chargor shall create or permit to subsist any Security over any of its assets
- 4 3 In this deed, Quasi-Security means an arrangement or transaction described in this clause 4 3 Subject to clause 4 4, no Chargor shall
- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor,
  - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
  - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
  - (d) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset
- 4 4 Clauses 4 2 or 4 3 do not apply to any Security or (as the case may be) Quasi-Security, which is a Permitted Encumbrance

## **5 ADDITIONAL OBLIGATIONS OF THE CHARGORS**

- 5 1 Each Chargor agrees with the Security Trustee, for the benefit of the Beneficiary, that, at all times during the continuance of this security, it
- (a) will carry on such Chargor's business in a proper and efficient manner and will not make any material alteration to such Chargor's business, constituting a change from that carried on at the date hereof,

- (b) will maintain proper and up to date books of account of its business, will keep such books of account and all other documents relating to the affairs of such Chargor at such Chargor's registered office or at such other place where the same ought to be kept and will promptly provide copies thereof to the Security Trustee upon request,
- (c) will deliver to the Security Trustee the copies of its audited financial statements and any reports and notes accompanying them within 6 months of each year end,
- (d) will punctually pay all its debts and liabilities becoming due and payable and which would, on the winding up of such Chargor, have priority over the charges created by this deed,
- (e) will punctually pay all outgoings payable in respect of the Charged Assets and will promptly produce the receipts for them to the Security Trustee upon request,
- (f) will keep all such Chargor's freehold and leasehold property in good and substantial repair and will allow the Security Trustee free access, at all reasonable times, to view the state and condition of any such property, but without the Security Trustee becoming liable to account as a mortgagee in possession,
- (g) will observe and perform all the lessee's covenants in any lease under which any of the Charged Assets may be held and will take no action which might lead to such lease being surrendered or forfeited,
- (h) will allow the Security Trustee, at the expense of such Chargor, to carry out repairs or take any action which the Security Trustee shall reasonably consider necessary should such Chargor fail to observe or perform its obligations as a lessee,
- (i) will not exercise the powers of leasing or accepting surrenders of leases, conferred on a mortgagee in possession by Sections 99 and 100 of the Law & Property Act 1925, or any other powers of leasing or accepting surrenders of leases, without the prior written consent of the Security Trustee,
- (j) will make sure that an order of the Court is obtained, under Section 38(4) of the Landlord and Tenant Act 1954, excluding the security of tenure provisions of that Act, before granting any lease,
- (k) will insure and keep insured those parts of the Charged Assets as are of an insurable nature against loss or damage by fire and other risks usually insured against and such other risks that the Security Trustee shall reasonably require to their full insurable value with insurers approved by the Security Trustee,
- (l) will make sure that, if required by the Security Trustee, all such Chargor's insurance policies will be endorsed with notice of the interest of the Security Trustee in them and will produce to the Security Trustee the receipts for each current premium within fifteen days of its becoming due, failing such production the Security Trustee may effect or renew any such insurance as the Security Trustee shall think fit at such Chargor's expense,

- (m) will observe and perform all restrictive and other covenants and stipulations for the time being affecting the Charged Assets or its use or enjoyment,
- (n) will not do or allow anything to be done on its freehold or leasehold property which shall be treated as a development or a change of use within the meaning of the Town and Country Planning Acts unless the prior written consent of the Security Trustee has been obtained,
- (o) will not infringe the Town and Country Planning Acts in any way which prejudices the Security Trustee's security over the Charged Assets,
- (p) will deposit with the Security Trustee all deeds and documents of title relating to the Specified Equipment and such Chargor's freehold and leasehold property and the insurance policies relating to the same, (subject only in relation to property to the requirements of any prior Encumbrance or of the Chargor's landlord),
- (q) will not permit any person to become entitled to any proprietary right or interest which might affect the value of the assets subject to the fixed charges herein,
- (r) will not, until all the Secured Monies have been unconditionally and irrevocably paid and discharged in full, exercise any rights which it may have at any time by reason of the performance of its obligations under this deed, the enforcement of this Security or any action taken pursuant to any rights conferred by this deed, to take the benefit (in whole or in part and whether by subrogation or otherwise) of any rights, security or monies at any time held or receivable by the Security Trustee or the Beneficiary in respect of the Secured Monies

5.2 If any Chargor holds property as a tenant or lessee and shall be required by the landlord either to insure or to reimburse its landlord for any insurance premium paid by him then such Chargor shall be treated as having complied with its insuring obligation under this deed if it duly and promptly complies with such requirements. However this shall not affect the right of the Security Trustee to require such Chargor to produce satisfactory evidence that such Chargor has complied with the landlord's requirements

## **6 FURTHER ASSURANCE AND POWER OF ATTORNEY**

6.1 At the Security Trustee's request, each Chargor will at its own cost immediately sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as the Security Trustee or any Receiver appointed hereunder may require in order to perfect or enforce this security or to use the powers given to each of them in this deed or to enforce the obligations of the Relevant Parties and/or the rights of the Security Trustee under this deed

6.2 Each Chargor will, if called upon by the Security Trustee, execute a legal mortgage, charge or assignment of any part of the Charged Assets, in such terms as the Security Trustee may require. The relevant Chargor will then give notice of such assignment to such persons as the Security Trustee may specify and take such other steps to perfect such assignment as the Security Trustee may require

6.3 Each Chargor will at the request of the Security Trustee provide additional security in favour of the Security Trustee by way of a Supplemental Charge over Equipment belonging to the relevant Chargor that is not Equipment in existence at the date of this Deed and which is the subject of a Finance Document

6 4 Each Chargor will do and execute such further acts, deeds, documents and things as may be necessary, advisable or required by the Security Trustee to perfect the security referred to in clause 6 3 above and to protect the interests of the Security Trustee

6 5 Each Chargor by way of security hereby irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name and on its behalf

- (a) to execute, deliver or otherwise perfect or do any deed, document, assurance, act or thing which such Chargor has failed to execute, deliver, perfect or do in accordance with this deed (including to make any demand of or to give any notice or receipt to any person owing monies to such Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and transfers of Securities),
- (b) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to all or any part of the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser, 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 Security Trustee or a Receiver under this deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or a Receiver or in connection with any other exercise of any power under this deed and including, but not limited to, a power in favour of any Receiver to dispose for value of any of the assets of the relevant Chargor over which such Receiver may not have been appointed and which are located at real property over which he has been appointed, without being liable for any losses suffered by the relevant Chargor

6 6 Each Chargor agrees to ratify and confirm whatever any attorney shall do or purport to do in the exercise, or purported exercise of the powers contained in clause 6 5 of this deed

## **7 ENFORCEMENT**

7 1 The Security Trustee and the Beneficiary shall be entitled to make demand for payment of the Secured Monies (or, in the case of a demand by the Beneficiary, in respect of such of the Secured Monies as are due to the Beneficiary under a particular Finance Document) at any time on or after the Enforcement Date and at any time after the occurrence of any of the following events

- (a) any Chargor breaches any of its obligations under this deed or under any Finance Document or under any other agreement with the Security Trustee or the Beneficiary,
- (b) any Chargor defaulting in paying any of the Secured Monies as and when they become due,
- (c) any Chargor failing to give the Security Trustee or the Beneficiary such information as may reasonably be requested as to the business, affairs or assets of such Chargor,



- (d) any representation, warranty or undertaking at any time made by any Chargor to the Security Trustee or the Beneficiary is or was, in the reasonable opinion of the Security Trustee, incorrect or misleading in any respect or, being on an undertaking, shall not be complied with by such Chargor,
- (e) any Chargor disposing or attempting to dispose of its principal undertaking or a substantial part of it, without the prior written approval of the Security Trustee,
- (f) any Chargor becoming Insolvent, except by virtue of a petition for winding-up which the relevant Chargor has satisfied the Security Trustee is vexatious, groundless or an abuse of process and where
  - (i) the relevant Chargor has taken steps within 7 days of the petition to restrain the petitioner from advertising the petition,
  - (ii) such petition has not been advertised, and
  - (iii) such petition has been discharged within 10 Business Days of the date of the petition,
- (g) any Chargor suspending or threatens to suspend a substantial part of its business or the Security Trustee receiving information, from any Chargor or any responsible third party, whether orally or in writing, that any Chargor is contemplating or are likely to suspend a substantial part of its business,
- (h) any Chargor commencing negotiations with any of their creditors with a view to the general readjustment or rescheduling of such Chargor's indebtedness,
- (i) any Chargor defaulting under any of the following with any party
  - (i) a trust deed,
  - (ii) a loan agreement,
  - (iii) an Encumbrance,
  - (iv) any other agreement or obligation relating to borrowing or financing (including all liabilities in respect of accepting, endorsing or discounting any notes or bills and all liabilities under debt purchase, factoring, discounting and similar agreements),
  - (v) any guarantee or indemnity,
- (j) any borrowing or any other money payable by any Chargor
  - (i) becoming payable or is capable of being declared payable prior to its stated date of maturity, or
  - (ii) is not paid when due,
- (k) any Encumbrance created by any Chargor in favour of another party becoming enforceable,

- (l) any guarantee, indemnity or other security for any of the Secured Liabilities failing or ceasing in any respect to have full force and effect or to be continuing or is terminated or disputed or is the opinion of the Security Trustee in jeopardy, invalid or unenforceable,
- (m) if any governmental authority permits, or procures, or threatens any reorganisation, transfer or appropriation (whether with or without compensation) of a substantial part of the business or assets of any Chargor,
- (n) any Chargor, without the prior written consent of the Security Trustee, changes the nature of its business or trading in any way which the Security Trustee considers prejudicial to this security,
- (o) if it is unlawful for any Chargor to perform or comply with any of its obligations under this deed or under any other agreement between such Chargor and the Security Trustee or such obligations of such Chargor are not or cease to be legally valid, binding and enforceable,
- (p) if, after the date of this deed, control (as defined in Section 435 of the Insolvency Act 1986) or the power to take control of any Chargor changes, without prior written consent of the Security Trustee, or
- (q) if, in the opinion of the Security Trustee, a material adverse change occurs in the financial condition, results of operations or business of any Chargor,

and if such demand is not met in full the Security Trustee shall be entitled to enforce (in whole or in part) the charges created by this deed (save where a Moratorium is applied for or is in force, when no such enforcement may be effected until any such application is rejected or upon the expiry of such Moratorium)

7 2 At any time after any Act of Default the Security Trustee may exercise in the name of any Chargor any voting rights attached to the Securities and all powers given to trustees by Sections 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of securities, properly subject to a trust and any powers or rights exercisable by the registered holder of any of the Securities or by the bearer thereof. The Security Trustee will not then need any consent or authority from such Chargor

## **8 POWER OF POSSESSION AND SALE**

8 1 At any time after this security shall become enforceable, the Security Trustee and/ or any Receiver appointed under this deed may, in their discretion, enter upon and take possession of the Receivership Property or any part of it. They may also at their discretion, when exercising their powers given in this deed, sell, call in, collect and convert into monies the Receivership Property or any part of it. By way of extension of these powers such sale, calling in and conversion may be done for such consideration as the Security Trustee or any Receiver shall consider sufficient. It is irrelevant whether the consideration shall consist of cash, shares or debentures in some other company or any other property or partly of one and partly of some other type of consideration. Such consideration may be immediately payable or payable by instalments or deferred. Instalment or deferred payments may be with or without security and on such other terms as the Security Trustee or the Receiver shall think fit.

## 9 APPOINTMENT OF RECEIVER AND HIS POWERS

9.1 Section 109 of the Law of Property Act 1925 (restricting the power to appoint a receiver) shall not apply to this deed. At any time after an Act of Default or after any other event, as a result of which this security shall become enforceable or, if any Chargor at any time so requests in writing, the Security Trustee may without further notice to such Chargor appoint any person to be a Receiver of the Receivership Property. Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. A Receiver shall have the power to do or omit to do on behalf of any Chargor anything which such Chargor itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of such Chargor. In particular, (but without limitation) a Receiver shall have power to

- (a) enter upon, take possession of, collect and get in the Receivership Property and have possession of all records, correspondence and other documents relating to the Receivership Property and, for that purpose, to take such proceedings as may seem to him expedient,
- (b) do all acts which such Chargor might do for the protection or improvement of the Receivership Property or for obtaining income or returns from it,
- (c) allow the whole or any part of the sale monies of the Receivership Property to remain outstanding on mortgage of the property sold or on any other security or even without any security and without being responsible for any loss caused and with full power to buy in and rescind or vary any contract for sale and to resell without being responsible for loss,
- (d) let or let on hire, lease or surrender and accept surrenders of the Receivership Property,
- (e) exercise or permit such Chargor or any nominee of such Chargor to exercise any powers or rights incidental to the ownership of the Receivership Property, in such manner as he may think fit,
- (f) give complete discharges in respect of all monies and other assets which may come into the hands of the Receiver in the exercise of his powers,
- (g) carry out and enforce specific performance of or obtain the benefit of all such Chargor's contracts or those entered into in exercise of the powers or authorities conferred by this deed,
- (h) demand and get in all rents and other income, whether accrued before or after the date of his appointment,
- (i) exercise the powers conferred on a landlord or a tenant under the Landlord and Tenant Acts 1927 and 1954 but without liability for powers so exercised,
- (j) do all things necessary to make sure that such Chargor performs or observes all of its obligations to the Security Trustee,
- (k) delegate to any person, for such time as the Security Trustee shall approve, any of the powers conferred upon the Receiver,

- (l) have access to and make use of the premises, plant, equipment and accounting and other records of such Chargor and the services of its staff in order to exercise his powers and duties,
- (m) sell or otherwise dispose of the Receivership Property for cash or on credit, in one lot or in parcels by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise dispose of the Receivership Property by public roup or private bargain,
- (n) raise or borrow money and grant security therefor over the Receivership Property,
- (o) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions,
- (p) bring or defend any action or other legal proceedings in the name and on behalf of such Chargor,
- (q) refer to arbitration any question affecting such Chargor,
- (r) effect and maintain insurances in respect of the business and properties of such Chargor,
- (s) use such Chargor's seal,
- (t) do all acts and to execute in the name and on behalf of such Chargor any deed, receipt or other document,
- (u) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of such Chargor,
- (v) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and have the power to employ and dismiss employees, agents and/or advisors at such salaries or remuneration and on such terms of service as the Receiver in his discretion may think fit,
- (w) do all such things (including the carrying out of works) as may be necessary for or incidental or conducive to the realisation of the Receivership Property,
- (x) make any payment which is necessary or incidental to the performance of his functions,
- (y) carry on or permit the carrying on of the business of such Chargor,
- (z) establish Subsidiaries of such Chargor,
- (aa) transfer to Subsidiaries of such Chargor the whole or any part of the business or Receivership Property,
- (bb) grant or accept a surrender of a lease or tenancy of any of the Receivership Property, and take a lease or tenancy of any properties required or convenient for the business of such Chargor,

- (cc) make any arrangement or compromise on behalf of such Chargor in respect of the Receivership Property,
- (dd) call up, or require the directors of such Chargor to call up, any uncalled capital of such Chargor,
- (ee) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to such Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person

He shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act

9 2 The Security Trustee 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 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 3 The Security Trustee may remove any Receiver (except an administrative receiver) in case of such removal or the retirement or death of any Receiver, the Security Trustee may appoint another in his place At the time of his appointment (or at any time afterwards) the Security Trustee may fix the remuneration of the Receiver on such basis as the Security Trustee shall determine This may include a fixed fee or an hourly rate or a commission

9 4 The Security Trustee may appoint more than one person to act as the Receiver Where more than one person shall be appointed to act as Receiver, those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally References in this deed to the Receiver shall be to each and all of them as appropriate

9 5 Any appointment, or fixing of the remuneration of the Receiver or any such removal, shall be made in writing and be signed by any director or authorised officer of the Security Trustee

9 6 Any Receiver appointed under this deed shall be the agent of the relevant Chargor He shall be in the same position as a Receiver appointed under the Law of Property Act 1925 The relevant Chargor shall be solely responsible for his acts, omissions, losses, misconduct, defaults and remuneration The Security Trustee shall not in any way be liable or responsible either to such Chargor or to any other person for any of them

9 7 The Security Trustee may at any time give up possession of any part of the Receivership Property and/or withdraw from the receivership

9 8 Whether or not a Receiver shall be appointed under this deed, the Security Trustee may at any time after this security shall have become enforceable and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver as set out above

## **10 ADDITIONAL POWERS**

10 1 In addition to the powers of leasing or accepting surrenders of leases conferred on mortgagees by Sections 99 and 100 of the Law of Property Act 1925, it shall be lawful for the Security Trustee or any Receiver without the restrictions contained in those Sections

- (a) to grant any lease of all or any part of the Charged Assets upon such terms as the Security Trustee or the Receiver shall in its absolute and unfettered discretion think fit, and
- (b) to accept a surrender of any lease of all or any part of the Charged Assets on such terms as the Security Trustee or the Receiver in its or his discretion shall think fit

10 2 Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply. However the power of sale and the other powers conferred on mortgagees by that Act shall apply to this security but without the Act's restrictions as to giving notice or otherwise. Accordingly for the purposes of a sale or other exercise of any such powers the whole of the Secured Monies shall be treated as due and payable immediately upon the execution and delivery of this document.

10 3 The restrictions on the right of consolidating mortgage securities, which are contained in Section 93 of the Law of Property Act, shall not apply to this security.

10 4 The Security Trustee may, at any time without discharging or in any other way affecting this security or any remedy that the Security Trustee may have, grant to any Chargor (or to any other person) time or indulgence or abstain from perfecting or enforcing any remedies, securities, guarantees or rights which the Security Trustee may now or afterwards have from or against such Chargor or any other person.

10 5 If the Security Trustee receives or is treated as having received notice of any subsequent mortgage or charge affecting any of the Charged Assets then the Security Trustee may open a new account with any of the Chargors. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was treated as having received such notice. From that time all payments made by such Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account. Such payments shall not operate to reduce the amount secured by this deed when the Security Trustee received or was treated as having received such notice.

## **11 APPLICATION OF MONIES**

11 1 All monies received by the Security Trustee or by the Receiver under or by virtue of this deed shall be applied in the following order,

- (a) in the discharge of all liabilities having priority to the Secured Monies,
- (b) in payment of all costs, charges and expenses incurred in or incidental to the exercise or performance (or attempted exercise or performance) of any of the powers or authorities conferred by or in any other way connected with this deed,
- (c) in payment to the Receiver of his remuneration fixed in accordance with clause 9 1 of this deed,
- (d) any sums due to any person under any applicable statute,
- (e) in payment to the Beneficiary for application in or towards the discharge of the Secured Monies due to the Beneficiary in accordance with the provisions of the Security Trust Deed, and then
- (f) in payment to each Chargor of any surplus

11.2 Any surplus shall not carry interest. The Receiver or the Security Trustee may pay any surplus into any of the relevant Chargor's bank accounts including an account opened specifically for such purpose. The Security Trustee shall then have no further liability for such surplus.

11.3 Following the enforcement of this security, any monies received by the Security Trustee may be appropriated by the Security Trustee in its discretion in or towards the payment and discharge of any part of the Secured Monies.

11.4 The Security Trustee or the Receiver may credit any monies to a suspense account for so long and in such manner as the Security Trustee may from time to time determine. The Receiver may retain the same for such period as the Receiver and the Security Trustee consider expedient.

11.5 All monies received by any Chargor under any insurance policy on the Charged Assets shall be treated as part of the Charged Assets subject only to any rights of third parties having priority and to the requirements of any lease of the Charged Assets. They shall be applied at the discretion of the Security Trustee either in reducing the Secured Monies or towards making good the loss or damage for which the monies became payable. Any monies received by any Chargor under any insurance on the Charged Assets shall be held on trust for payment to the Security Trustee pending such application.

## **12 PROTECTION OF THIRD PARTIES**

12.1 No person paying or handing over monies to the Receiver and obtaining a discharge shall have any responsibility or liability to see to their correct application.

12.2 No person dealing with the Security Trustee or the Receiver need enquire

- (a) whether any event has happened giving either the Security Trustee or the Receiver the right to exercise any of his powers,
- (b) as to the propriety or regularity of any act purporting or intending to be an exercise of such powers,
- (c) as to the validity or regularity of the appointment of any Receiver purporting to act or to have been appointed as such, or
- (d) whether any money remains owing upon this security.

12.3 All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Receiver or the Security Trustee as if the Secured Monies had become due and the statutory power of sale and appointing a receiver in relation to (to the extent permitted by law) had arisen on the date of this deed.

12.4 No person dealing with the Security Trustee or the Receiver shall be affected by express notice that any act is unnecessary or improper.

### **13 SUBSIDIARY SHARES AND SECURITIES**

13.1 Until any steps are taken to enforce the Security created by or under this deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Securities and Related Rights

13.2 No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Securities and Related Rights in a manner which is likely to be prejudicial to the interests of the Security Trustee

13.3 Each Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Securities and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities

13.4 Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Securities and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Securities or Related Rights

13.5 Each Chargor shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Securities or Related Rights and will promptly provide to the Seller a copy of that notice

13.6 Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee

13.7 Immediately on conversion of any Subsidiary Shares, Securities or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Securities or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this deed

### **14 LAND REGISTRY**

14.1 Each Chargor will notify the Security Trustee of any freehold or leasehold property which it now owns or which it may own after the date of this deed and will, at any time, meet any cost of registering this deed against any property which such Chargor may now, or in the future, own at the Land Registry

- (a) Each Chargor hereby consents to the Security Trustee's application to the Chief Land Registrar in Form RX1 for the registration of the following restriction against each of the registered titles specified in Schedule 3 (and against any title to any unregistered Property specified in Schedule 3 which is or ought to be the subject of a first registration of title at the Land Registry at the date of this deed)

#### **"RESTRICTION**

No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of Close Brothers Limited



(company number 00195626) referred to in the charges register or, if appropriate signed on such proprietor's behalf by its attorney, directors and/or secretary "

- (b) In respect of any Property charged pursuant to this deed title to which is registered at the Land Registry, each Chargor hereby represents and warrants that the security created by this deed does not contravene any of the provisions of the memorandum and articles of association or any other constitutional documents of each Chargor

14 2 Any obligation on the part of the Beneficiary to make further advances to the Relevant Parties under the Finance Documents shall be deemed to be incorporated in this deed for the purposes of Section 94(1)(c) of the LPA and the Security Trustee may apply in Form CH2 to the Chief Land Registrar to enter a note of such obligation on the register of each title of which such Chargor is the proprietor

## **15 CONTINUING AND ADDITIONAL SECURITY**

15 1 This security is a continuing security It shall apply to all the Secured Monies despite any interim settlement of account or discharge of the Secured Monies due to the Beneficiary until a final discharge of this security shall be given by the Security Trustee to each Chargor

15 2 This security is in addition to and shall not merge or otherwise prejudice or affect any other right or remedy of the Security Trustee or any assignment, bill, note, guarantee, mortgage or other security now or in future in favour of the Security Trustee and/or the Beneficiary or held by or available to the Security Trustee and/or the Beneficiary, whether created by any Chargor or any third party

15 3 This security shall not in any way be prejudiced or affected by

- (a) any guarantee, mortgage or other Security now or in future held by or available to the Security Trustee and/or the Beneficiary or by the invalidity of any of them or by the Security Trustee and/or the Beneficiary now or afterwards dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them or any rights which it or they may now or afterwards have, or
- (b) by the Security Trustee or the Beneficiary giving time for payment or indulgence or compounding with any Chargor or any other persons

## **16 CURRENCY INDEMNITY**

16 1 For the purpose of or pending the discharge of any of the Secured Liabilities secured by this deed the Security Trustee or any Receiver appointed hereunder may convert any monies received, recovered or realised under this deed (including the proceeds of any previous conversion) from their existing currency into such other currency as the Security Trustee or such Receiver may think fit Any such conversion shall be effected at the then prevailing spot selling rate of exchange, of the Security Trustee's bankers, for such other currency against the existing currency

16 2 Each Chargor will indemnify the Security Trustee against any shortfall between

- (a) any amount received or recovered by the Security Trustee in respect of any of the Secured Liabilities which is converted in accordance with clause 15 1 into the currency in which such liability was payable, and

- (b) the amount payable to the Security Trustee under this deed in the currency of such liability

## **17 DISCHARGE**

17.1 Upon payment and complete discharge and performance of all the Secured Liabilities and of all costs, charges and expenses incurred by the Security Trustee under or in relation to this deed, the Security Trustee shall, at the request and cost of the Chargors, duly discharge this security and any further Security given in accordance with its terms. The Security Trustee will also transfer to the relevant Chargor any of the Charged Assets which have been assigned or transferred to the Security Trustee.

17.2 The right of the Security Trustee to recover the Secured Monies or to enforce the terms of this deed shall not be affected by any payment or any act or thing which may be avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release or discharge given or settlement made by the Security Trustee relying on any such payment, act or thing shall be void and of no effect.

## **18 SERVICE OF NOTICES AND PROCESS**

18.1 Except as stated to the contrary herein, any written notice from the Security Trustee to each Chargor and any proceedings issued by the Security Trustee requiring service on such Chargor may be given or served

- (a) by delivering it at or posting it to such Chargor's registered office or to such other address of such Chargor advised to and acknowledged by the Security Trustee as being effective for the purposes of this clause,
- (b) by delivering it at or posting it to any address last known to the Security Trustee at which such Chargor carried on business,
- (c) by handing it to such Chargor's officers, or
- (d) by a fax or e-mail to such Chargor's number or address advised to and acknowledged by the Security Trustee as suitable for communication between the parties.

18.2 Any such notice or process shall be considered served

- (a) if delivered - at the time of delivery,
- (b) if sent by post - 48 hours from the time of posting,
- (c) if sent by fax or e-mail - at the time of transmission, or
- (d) if handed over - at the time of handing over.

18.3 Any notice in writing by any Chargor to the Security Trustee required hereunder must bear the reference, Security Manager Close Brothers Invoice Finance and shall take effect at the time it is received by the Security Trustee at its registered office or at such other address the Security Trustee may advise in writing to the Chargors for this purpose.

## **19 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CHARGORS**

19.1 Each Chargor certifies that the execution of this deed has been duly authorised by a resolution of such Chargor's Board of Directors and that it does not break any of the provisions of such Chargor's Memorandum and Articles of Association or of any other Encumbrance, Security or agreement entered into prior to the date of this deed or the laws of any jurisdiction applying to such Chargor

19.2 Each Chargor represents and warrants to the Security Trustee that

- (a) it is and will at all times be the sole beneficial owner with full title guarantee of all the Charged Assets and that no Encumbrances affect it except the Permitted Encumbrances and general liens in the ordinary course of business,
- (b) it has and will at all times have the necessary power to enter into and perform its obligations under this deed,
- (c) this deed constitutes its legal, valid, binding and enforceable obligations and is an effective security over all and every part of the Charged Assets in accordance with its terms,
- (d) all necessary authorisations and consents to enable or entitle it to enter into this deed have been obtained and are in full force and effect,
- (e) such Chargor has acquired, maintained and complied with all Environmental Licences (if any) needed for its use or occupation of the Charged Assets or for the conduct of its current business,
- (f) such Chargor has complied with all other applicable Environmental Laws and has not done or permitted any act or omission whereby its Environmental Licences (if any) could be varied or revoked,
- (g) so far as such Chargor is aware there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any of the Charged Assets or any premises adjoining any part of it, and no such substances or any controlled waste have been stored or disposed of on or in any part of the Charged Assets or, so far as such Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws,
- (h) such Chargor is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence,
- (i) such Chargor has obtained and maintained all such insurance policies as would be maintained by prudent companies carrying on business of the type carried on by such Chargor at all relevant times and has complied in all material respects with the terms and conditions of such policies,
- (j) so far as it is aware, there is no material pending or threatened litigation

## **20 TRANSFERS AND DISCLOSURES**

20 1 This deed and the Security created by and under it is freely transferable by the Security Trustee

20 2 No Chargor may assign or transfer any of its rights and/or obligations under this deed Nor may any Chargor enter into any transaction which would result in any such obligations passing to another person

20 3 The Security Trustee may disclose any information about any Chargor and any member of the Chargor Group and any other person connected or associated with it to any member of the Close Group and/or to any person to whom it is proposing to transfer or assign or has transferred or assigned this deed and/or the Security created by or under it Each Chargor represents and warrants that it has and (so far as permitted by law) will maintain any necessary authority by or on behalf of any such persons to agree to the provisions of this clause

## **21 SECURITY TRUST, THE SECURITY TRUSTEE AND THE BENEFICIARY**

21 1 All Security and dispositions made or created, and all obligations and undertakings contained, in this deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Beneficiary from time to time

21 2 The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this deed and shall not have any implied duties, obligations or responsibilities In performing or carrying out its duties, obligations and responsibilities, the Security Trustee shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in this deed) and shall not have or be deemed to have any duty, obligation or responsibility to or relationship of trust or agency with any Chargor

21 3 Each Chargor shall pay to the Security Trustee such reasonable fees in respect of its acting as Security Trustee as the Security Trustee and each Chargor may agree from time to time, if any

21 4 Each Chargor shall pay to and indemnify the Security Trustee for all costs, reasonably incurred and expenses of the Security Trustee in the release of any Security created by such Chargor in favour of the Security Trustee (in each case including but not limited to legal fees and stamp duty) and all value added tax and similar tax charged or chargeable in respect thereof

21 5 Each Chargor shall indemnify the Security Trustee and keep it indemnified against all liabilities, costs, charges and expenses (including in each case value added tax and any similar tax charged or chargeable in respect thereof) to which the Security Trustee becomes subject by reason of being the Security Trustee or properly incurred by it or by any person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution of the trusts, powers, authorities or discretions vested in the Security Trustee under this deed

21 6 The Beneficiary may appoint a replacement Security Trustee after consultation with the Chargors and otherwise as provided by the terms of the Security Trust Deed The Chargors shall take such action as may be necessary, and the Security Trustee at the request (and properly incurred cost) of the Chargors shall take such action as may be practicable, in order that the Security granted in favour of the Security Trustee shall provide for effective and perfected Security in favour of any replacement Security Trustee including making available to the replacement Security Trustee such documents and records as the replacement Security Trustee shall request

21.7 The Security Trustee and any Receiver may from time to time delegate (including by power of attorney) to any person or persons (including, without limitation and for the avoidance of doubt, the Beneficiary) any of the powers, authorities and discretions that are for the time being exercisable by the Security Trustee or a Receiver under this deed. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or such Receiver may think fit. Neither the Security Trustee nor any Receiver will be liable or responsible to any Chargor or any other person for any losses, liabilities or damages arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21.8 The Security Trustee may assign and transfer all of its rights and obligations under this deed to a replacement Security Trustee appointed in accordance with the terms of the Security Trust Deed.

21.9 This deed shall remain in full force and effect and binding on each Chargor notwithstanding any amalgamation or merger that may be effected by the Security Trustee with, or the sale or transfer of all or any part of the Security Trustee's undertaking and assets to, another person.

21.10 Any member of the Close Group with which any Chargor enters into a Finance Document that requires such Chargor to grant Security shall procure that the Security Trustee enter into the relevant security document with such Chargor and such member of the Close Group shall become a Beneficiary without further act or consent on the part of any Chargor. Promptly following a member of the Close Group becoming a Beneficiary the Security Trustee shall certify to the relevant Chargor in writing that such member of the Close Group has satisfied all the Security Trustee's requirements for accession to the Security Trust Deed and has become a Beneficiary.

## **22 MISCELLANEOUS**

22.1 No delay or omission on the part of the Security Trustee in exercising any right or remedy under this deed shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

22.2 The Security Trustee's rights under this deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Security Trustee sees fit.

22.3 Any waiver by the Security Trustee of any terms of this deed or any consent or approval given by the Security Trustee under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Security Trustee.

22.4 If at any time any one or more of the provisions of this deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then 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 shall be in any way affected or impaired as a result.

22.5 Any certificate signed by a director or authorised officer of the Security Trustee as to the amount of the Secured Monies at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and be binding on each Chargor.

22.6 This deed may be executed in any number of counterparts. It will then be as effective as if all signatures on the counterparts were on a single copy of this deed.

22.7 The paper on which this deed is written is, and will remain at all times, the property of the Security Trustee, even after the discharge of this security.

22.8 The Beneficiary from time to time may enforce and enjoy the benefit of the terms of this deed. Unless expressly provided to the contrary in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

22.9 Notwithstanding any term of this deed, the consent of any person who is not a party to it is not required to rescind or vary this deed at any time.

### **23 JURISDICTION**

23.1 This deed shall be interpreted and shall be governed by the laws of England. Each Chargor will accept the non-exclusive jurisdiction of the English Courts in connection with any matter arising under this deed.

**SCHEDULE 1a****The Chargors**

<b>Name</b>	<b>Registration number and Jurisdiction of Incorporation</b>
H T C Plant Limited	04441421, England and Wales
P C Harrington Contractors Limited	01465166, England and Wales
Harrington Group Limited	06766769, England and Wales
P & E Harrington Plant Hire Limited	01214466, England and Wales
Slipform International Limited	04195712, England and Wales
Structural Systems (UK) Limited	04159184, England and Wales
Hevilifts Limited	07021151, England and Wales
P C Harrington Holdings Limited	02655872, England and Wales

**SCHEDULE 1b****Subsidiary Shares**

<b>Chargor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
P C Harrington Holdings Limited	H T C Plant Limited (04441421)	100 ordinary shares
P C Harrington Holdings Limited	P C Harrington Contractors Limited (01465166)	100 ordinary shares
P C Harrington Holdings Limited	P & E Harrington Plant Hire Limited (01214466)	100 ordinary shares

## **SCHEDULE 2**

### **Receivables Financing Agreement**

The Debt Purchase Agreement entered into between H T C Plant Limited and the Receivables Financier dated on or about the date of this deed or in respect of which this deed is to form Security



**SCHEDULE 3**

**Property**

None at the date of this deed

## **SCHEDULE 4**

### **Permitted Encumbrances**

- 1 the master hire purchase agreement dated 5 August 2013 between the Bank of London and The Middle East plc and H T C Plant Limited
- 2 the master hire purchase agreement dated 5 August 2013 between the Bank of London and The Middle East plc and P & E Harrington Plant Hire Limited
- 3 the HP schedule dated 5 August 2013 between the Bank of London and The Middle East plc and H T C Plant Limited
- 4 the HP schedule dated 5 August 2013 between the Bank of London and The Middle East plc and P & E Harrington Plant Hire Limited
- 5 the sale undertaking letter dated 5 August 2013 between the Bank of London and The Middle East plc and H T C Plant Limited
- 6 the sale undertaking letter dated 5 August 2013 between the Bank of London and The Middle East plc and P & E Harrington Plant Hire Limited
- 7 the chattel mortgage dated 5 August 2013 between the Bank of London and The Middle East plc and H T C Plant Limited
- 8 the chattel mortgage dated 5 August 2013 between the Bank of London and The Middle East plc and P & E Harrington Plant Hire Limited
- 9 the floating charge dated 5 August 2013 between amongst others, the Bank of London and The Middle East plc, P C Harrington Holdings Limited and the Chargors
- 10 the master deed of assignment for sub-hire agreements dated 5 August 2013 between the Bank of London and The Middle East plc and H T C Plant Limited
- 11 the master deed of assignment for sub-hire agreements dated 5 August 2013 between the Bank of London and The Middle East plc and P & E Harrington Plant Hire Limited
- 12 charge by way of legal mortgage made between P C Harrington Holdings Limited & the Bank of London and The Middle East plc dated 5 August 2013
- 13 the standard security dated 17 April 2014 and granted by P C Harrington Holdings Limited in favour of the Bank of London and The Middle East plc
- 14 the chattel mortgage dated 22 April 2014 between H T C Plant Limited and Bank of London and The Middle East plc
- 15 the debenture dated 22 April 2014 granted by P C Harrington Holdings Limited and each of the parties listed in schedule 1 to the debenture as guarantors in favour of the Bank of London and The Middle East plc
- 16 the share charge granted by Mr Patrick Christopher Harrington and Mrs Eileen Harrington in favour of the Bank of London and The Middle East plc dated 22 April 2014 creating a security interest over the shares in P C Harrington Holdings Limited

- 17 the debenture dated on or about the date of this deed granted by, amongst others, H T C Plant Limited in favour of Close Brothers Limited as security trustee for Close Leasing Limited
- 18 the share charge granted by Mr Patrick Christopher Harrington and Mrs Eileen Harrington in favour of the Close Brothers Limited as security trustee for Close Leasing Limited dated on or about the date of this deed creating a security interest over the shares in P C Harrington Holdings Limited
- 19 the master hire purchase agreement dated 5 August 2013 between H T C Plant Limited and Close Leasing Limited
- 20 the two HP schedules each dated 5 August 2013 between H T C Plant Limited and Close Leasing Limited
- 21 the master deed of assignment for sub-hire agreements dated 5 August 2013 between Close Leasing Limited and H T C Plant Limited
- 22 the chattel mortgage dated 5 August 2013 between Close Leasing Limited and H T C Plant Limited
- 23 charge by way of legal mortgage made between P C Harrington Holdings Limited and Close Leasing Limited dated 5 August 2013
- 24 the floating charge dated 5 August 2013 between amongst others, Close Leasing Limited, P C Harrington Holdings Limited and the Chargors
- 25 the debenture dated on or about the date of this deed granted by H T C Plant Limited in favour of Close Brothers Limited as security trustee for Close Invoice Finance Limited

**SCHEDULE 5**

**Specified Equipment**

None at the date of this deed

## SCHEDULE 6

### Form of Supplemental Charge

This **SUPPLEMENTAL CHARGE** is made on the

20[ ]

#### BETWEEN:

(1) [• ] **LIMITED** (registered with the number [• ]) whose registered office is at [• ] (the "**Company**"), and

(2) **CLOSE BROTHERS LIMITED** (registered with the number 00195626) whose registered office is at 10 Crown Place, London, EC2A 4FT, as security trustee for the Beneficiary (in that capacity, the "**Security Trustee**")

#### BACKGROUND.

A The Company is a party to a Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Liabilities (as defined in the Debenture) to the Security Trustee on trust for the Beneficiary from time to time

B The Company enters into this Deed pursuant to clause 6.3 of the Debenture in order to grant the security over the Charged Property (as defined below)

#### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Deed (including the recitals to it)

(a) terms defined in or construed for the purposes of the Debenture have the same meanings when used in this Deed (unless otherwise defined in this deed), and

(b) the following terms have the following meanings

**"Charged Property"** means all Equipment charged in clause 2.2 of this deed, and

**"Debenture"** means the all assets debenture dated [ ] made between the Company and the Security Trustee

##### 1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Deed to the "**Company**" or the "**Security Trustee**" or "**the Beneficiary**" shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees

(b) The principles of construction set out in clause 1.2 of the Debenture shall apply to this deed, mutatis mutandis, as if they were set out in full in this deed

### **1.3 Incorporation of provisions**

Clauses 17, 20.1 and 21.8 of the Debenture are incorporated into this deed, mutatis mutandis, as if they were set out in full in this Deed

## **2 GRANT OF SECURITY**

### **2.1 Nature of security**

All Security and dispositions created or made by this deed are created or made

- (a) in favour of the Security Trustee,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Liabilities

### **2.2 Mortgage**

The Company hereby charges by way of first legal mortgage and as a continuing security for the discharge of the Secured Liabilities all right, title and interest in the Equipment detailed in the schedule hereto

### **2.3 Application of Debenture provisions**

- (a) all references in the Debenture to the "**Charged Assets**" shall be deemed to refer also to the Charged Property charged by this deed,
- (b) all references in the Debenture to "**Security**" created in favour of the Security Trustee shall include the Security created by or pursuant to this deed, and
- (c) all provisions of the Debenture relating to "**Specified Equipment**" and/or the "**Charged Assets**", or the "**Security**" created in favour of the Security Trustee (including, without limitation, obligations of the Company and the rights of enforcement) apply respectively to the Charged Property charged by this deed and to the Security created by this deed

## **3 SUPPLEMENTAL DEED**

### **3.1 Guarantee and Debenture**

- (a) This deed is supplemental to the Debenture and is a Finance Document
- (b) From the date of this deed the provisions of the Debenture and of this deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions contained in this deed

### **3.2 Continuance in force**

The provisions of the Debenture and the other Finance Documents continue to apply and remain in full force and effect

#### **4. COSTS AND EXPENSES**

The Company shall promptly on demand pay to the Security Trustee the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Trustee in connection with the negotiation, preparation, execution, registration and completion of this deed

#### **5. GOVERNING LAW**

This deed shall be interpreted and shall be governed by the laws of England. The Company will accept the non-exclusive jurisdiction of the English Courts in connection with any matter arising under this deed

**IN WITNESS** of which this deed has been duly executed as a deed and has been delivered on the date specified on page 1 of this deed

**SCHEDULE: MORTGAGED EQUIPMENT**

[◆	]
[◆	]
[◆	]
[◆	]



**EXECUTION PAGES OF THE SUPPLEMENTAL CHARGE**

**SIGNED** and delivered as a deed by [♦]  
**LIMITED** acting by two directors or by one  
director and the secretary

**Director**

Signature :  
Name :

**Director/Secretary**

Signature :  
Name :

**SIGNED** and delivered as a deed by  
**CLOSE BROTHERS LIMITED** acting by  
two directors or by one director and the  
secretary

**Director**

Signature :  
Name :

**Director/Secretary**

Signature :  
Name :


**SIGNATURES TO THE ALL ASSETS DEBENTURE**

IN WITNESS of which this deed has been duly executed as a deed and has been delivered on the date specified on page 1 of this deed

EXECUTED as a deed by  
CLOSE BROTHERS LIMITED acting by a  
director in the presence of

Director

**Witness**

Signature :   
Name : T SCHWARTZ  
Occupation : Personal Assistant  
Address : 10 Crown Place  
London  
EC2A 4F9

SIGNED and delivered as a deed by H.T.C.  
PLANT LIMITED acting by two directors or  
by one director and the secretary

**Director**

Signature :  
Name :

**Director/Secretary**

Signature :  
Name :

SIGNED and delivered as a deed by P.C.  
HARRINGTON CONTRACTORS LIMITED  
acting by two directors or by one director  
and the secretary

**Director**

Signature :  
Name :

**Director/Secretary**

Signature :  
Name :

**SIGNATURES TO THE ALL ASSETS DEBENTURE**

IN WITNESS of which this deed has been duly executed as a deed and has been delivered on the date specified on page 1 of this deed

EXECUTED as a deed by  
CLOSE BROTHERS LIMITED acting by a  
director in the presence of

Director

**Witness**

Signature :  
Name :  
Occupation :  
Address :

SIGNED and delivered as a deed by H.T.C.  
PLANT LIMITED acting by two directors or

SB. ~~by one director and the secretary~~  
in the presence of

Director

Signature :

Name :

**WITNESS**

Director/Secretary

SB. Signature :

Name :

Address :

ALISON CANNING  
6 NEW STREET SQUARE  
LONDON EC4A 3LX

SIGNED and delivered as a deed by P C  
HARRINGTON CONTRACTORS LIMITED

SB. acting by two directors or by one director  
and the secretary  
in the presence of

Director

Signature :

Name :

**WITNESS**

Director/Secretary

SB. Signature :

Name :

Address :

ALISON CANNING  
6 NEW STREET SQUARE  
LONDON EC4A 3LX

SIGNED and delivered as a deed by  
sb. <sup>a</sup> HARRINGTON GROUP LIMITED acting by  
~~two directors or by one director and the~~  
secretary <sup>in the presence of</sup>

Director  
Signature  
Name

[Redacted Signature]

*DUNCAN SALT*

WITNESS  
Director/Secretary

sb. Signature  
Name

: [Redacted Signature]

: ALISON CANNING

Address

: 6 NEW STREET SQUARE  
LONDON EC4A 3LX

SIGNED and delivered as a deed by P.&E.  
sb. <sup>a</sup> HARRINGTON PLANT HIRE LIMITED  
acting by ~~two directors or by one director~~  
and the secretary <sup>in the presence of</sup>

Director  
Signature  
Name

[Redacted Signature]

*DUNCAN SALT*

WITNESS  
Director/Secretary

sb. Signature  
Name

: [Redacted Signature]

: ALISON CANNING

Address

: 6 NEW STREET SQUARE  
LONDON EC4A 3LX

SIGNED and delivered as a deed by  
sb. <sup>a</sup> SLIPFORM INTERNATIONAL LIMITED  
acting by ~~two directors or by one director~~  
and the secretary <sup>in the presence of</sup>

Director  
Signature  
Name

[Redacted Signature]

*DUNCAN SALT*

WITNESS  
Director/Secretary

sb. Signature  
Name

: [Redacted Signature]

: ALISON CANNING

Address

: 6 NEW STREET SQUARE  
LONDON EC4A 3LX

8b. SIGNED and delivered as a deed by  
STRUCTURAL SYSTEMS (UK) LIMITED  
acting by ~~two~~ directors or by one director  
and the secretary  
in the presence of

Director  
Signature  
Name

[Redacted Signature]

BUNGAN SALT

Witness  
8b. ~~Director/Secretary~~  
Signature  
Name

[Redacted Signature]

: ALISON CANNING

Address

: 6 NEW STREET SQUARE  
LONDON EC4A 3LX

1b. SIGNED and delivered as a deed by  
HEVILIFTS LIMITED acting by ~~two~~ a  
directors or by one director and the  
secretary in the presence of

Director  
Signature  
Name

[Redacted Signature]

BUNGAN SALT

Witness  
8b. ~~Director/Secretary~~  
Signature  
Name

[Redacted Signature]

: ALISON CANNING

Address

: 6 NEW STREET SQUARE  
LONDON EC4A 3LX

SIGNED and delivered as a deed by P.C.  
HARRINGTON HOLDINGS LIMITED  
acting by two directors or by one director  
and the secretary

Director  
Signature  
Name

:  
:

Director/Secretary  
Signature  
Name

:  
:

SIGNED and delivered as a deed by  
STRUCTURAL SYSTEMS (UK) LIMITED  
acting by two directors or by one director  
and the secretary

Director  
Signature :  
Name :

Director/Secretary  
Signature :  
Name :

SIGNED and delivered as a deed by  
HEVILIFTS LIMITED acting by two  
directors or by one director and the  
secretary

Director  
Signature :  
Name :

Director/Secretary  
Signature :  
Name :

SIGNED and delivered as a deed by P C  
SD. HARRINGTON HOLDINGS LIMITED  
acting by two directors or by one director  
and the secretary in the presence of

Director  
Signature :  
Name :

SD. WITNESS  
Director/Secretary  
Signature :  
Name :

Address :  


ANNE MCCANN

DUNGAN SALT