

# MR01

## Particulars of a charge



06041 08 / 13

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 MR08

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 within  
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 a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record



A21

\*A2DPXK65\*

30/07/2013

#308

use

### 1 Company details

Company number 0 4 8 1 9 4 7 2

Company name in full J Gordon (Wigan) Limited (the "Company")

COMPANIES HOUSE

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 2 6 0 7 2 0 1 3

### 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 Honda Finance Europe PLC

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

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## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

The debenture dated 26 July 2013 creates a fixed charge over land and intellectual property rights owned by the Company

As at the charge creation date, the Company does not yet own any land or intellectual property rights to be specified here

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### Fixed charge or fixed security

Does the instrument include a fixed 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**

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### 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**

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### Negative Pledge

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

☒ **Yes**

☐ **No**

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**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)

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**Signature**

Please sign the form here

Signature

Signature

X Honda Motor Europe Limited  
on behalf of the chargee 26 July 2013

X

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

MR01

## Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Matthew Fassnidge**

Company name **Honda Motor Europe Limited**

Address **470 London Road**

Post town **Slough**

County/Region

Postcode **S L 3 8 Q Y**

Country **United Kingdom**

DX

Telephone **01753 590530**

**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: 4819472

Charge code. 0481 9472 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2013 and created by J GORDON (WIGAN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2013.

P

Given at Companies House, Cardiff on 1st August 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED


26 JULY

2013

## DEBENTURE

- (1) J GORDON (WIGAN) LIMITED
- (2) HONDA FINANCE EUROPE PLC

I certify that this is a true and complete copy of the original.

 ANNA DALBY-SMITH  
SOLICITOR

Honda Motor Europe Limited  
470 London Road, Slough  
Berkshire, SL3 8QY

26 July 2013



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THIS DEED is dated

26 July

2013

**BETWEEN:**

- (1) J GORDON (WIGAN) LIMITED whose registered office is Challenge Way, Martland Park, Wigan, Lancashire, WN5 0LD (company number 04819472 ) (the "Company"), and
- (2) HONDA FINANCE EUROPE PLC whose registered office is at 470 London Road, Slough, Berkshire, SL3 8QY (company number 03289418) ("HFE")

**IT IS AGREED** as follows

**1 DEFINITIONS**

1.1 In this Deed the following words and expressions (unless the context otherwise requires) have the following meanings

"Administrator"	an administrator appointed to manage the affairs, business and property of the Company pursuant to Clause 10.8,
"Book Debts"	all present and future book and other debts and monetary claims due or owing to the Company which shall include deposits subject to set off and insurance claims and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them,
"Business Day"	a day (not being a Saturday, Sunday or a public holiday) upon which banks are open for business in London,
"Charged Property"	all the assets, property and undertaking of the Company charged to HFE by this Deed (and references to the Charged Property include any part of it),
"Costs"	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs,
"Enforcement Event"	has the meaning given to it in Clause 9.1,
"Environment"	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media,
"Environmental Law"	all applicable statutes, treaties, regulations, secondary legislation, bye-laws, common law, directives, treaties or similar measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate or apply to the Environment relating to the pollution or protection of the environment



	that affects the Charged Property,
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations,
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),
"Financial Statements"	means the audited annual profit and loss account, balance sheet and cash flow statement of a Company for each of its financial years (consolidated for each financial year during which that company has a subsidiary) together with related directors' and auditors' reports and notes,
"Investments"	the assets listed at clause 3 1 2 9,
"Material Adverse Effect"	any effect which, in the reasonable opinion of HFE, is likely to <ul style="list-style-type: none"> <li>(a) adversely affect the ability of the Company to comply with its obligations under this Deed or any other document it has entered into in respect of the Secured Liabilities,</li> <li>(b) adversely affect the business, assets or financial condition of the Company,</li> <li>(c) results in this Deed or any other documents the Company or a third party has entered into in relation to the Secured Liabilities not being valid and binding on, and enforceable substantially in accordance with its terms against any party to that document or not providing HFE with enforceable security (in the case of security) over the assets to be covered by it,</li> </ul>
"Parties"	the Company and HFE and "Party" shall refer to either one of them as the context requires,
"Properties"	all leasehold and/or freehold properties (whether registered or unregistered) and all commonhold properties now or in the future (and from time to time) owned by the Company or in respect of which the Company has an interest including but not limited to those properties referred to in the Schedule and reference to "Property" shall mean any one of them,
"Receiver"	a receiver, manager or receiver and manager of any or all of the Charged Property appointed pursuant to this Deed in respect of the Company or all or any of the Charged Property,
"Secured Liabilities"	all present and future monies, obligations and liabilities which are from time to time due owing or incurred in whatsoever manner to HFE by the Company, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever including all interest (including, without

limitation, default interest) accruing in respect of those monies or liabilities together with all associated costs and expenses which HFE may incur,

"Security"	any document entered into by the Company evidencing a Security Right;
"Security Period"	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding,
"Security Right"	any interest of any person whether arising by operation of law, contract, assignment or otherwise and which includes a mortgage, charge, pledge, lease, lien, hire or hire purchase arrangement, rights conferring a reservation of title, option, restriction, third party right or interest and any other encumbrance or security interest whatsoever having the same commercial or economic effect as a security interest or encumbrance whether fixed or floating, equitable or legal which secures or purports to secure any obligation of any person over any present or future property, assets or undertaking

1 2 In this Deed

- 1 2 1 unless the context otherwise dictates words denoting the singular shall include the plural and vice versa,
- 1 2 2 words denoting one gender shall include all and any other genders,
- 1 2 3 references to persons shall include individuals, firms, partnerships, corporations, associations, organisations, governments, states, foundations and any trusts (in each case whether or not having separate legal personality), bodies corporate and vice versa,
- 1 2 4 a reference to a Party shall include their respective successors, permitted transferees and permitted assigns,
- 1 2 5 references to clauses, sub-clauses or the Schedule is (unless otherwise stated) to clauses, sub-clauses of and the schedule to this Deed,
- 1 2 6 the headings are for reference purposes only and shall not affect the construction of this Deed,
- 1 2 7 references to this Deed include the Schedule and the Schedule is fully incorporated into this Deed,
- 1 2 8 words and expressions defined in the Companies Act 2006 bear the same meanings in this Deed,
- 1 2 9 references to a statute or statutory provision includes any statute or statutory provision, amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and includes any orders, regulations, instruments or other subordinate legislation made under the relevant statute,

- 1 2 10 an undertaking by a Party not to do any act or thing includes an undertaking not to allow, cause or assist the doing of that act or thing and to exercise all rights of control over the affairs of any other person which that Party is able to exercise (directly or indirectly) in order to secure performance of that undertaking. In any case where the Company agrees in this Deed to do or not do any act or thing, the Company shall exercise all voting rights and other powers of control available to it so as to ensure (so far as it is able to by the exercise of those rights and powers) that the Company (as the case may be) does not do the act or thing in question,
- 1 2 11 general words shall not be given a restrictive meaning because they are preceded or followed by words indicating a particular class or example of acts, matters or things,
- 1 2 12 any references to "control" of a company shall be interpreted in accordance with section 1124 of the Corporation Tax Act 2010,
- 1 2 13 references in this Deed to an amendment include a supplement, variation, novation or re-enactment (and amended shall be construed accordingly),
- 1 2 14 references to "written" or "in writing" shall include faxes but not email,
- 1 2 15 reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 16 reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation

## **2 COVENANT TO PAY**

The Company shall on demand pay the Secured Liabilities to HFE and discharge the Secured Liabilities when they become due

## **3 THE SECURITY**

- 3 1 The Company as continuing security for the payment of the Secured Liabilities with full title guarantee
- 3 1 1 charges by way of first legal mortgage all the Properties listed in the Schedule,
- 3 1 2 charges by way of first fixed charge
- 3 1 2 1 all Properties owned on the date of this Deed by the Company to the extent not charged by Clause 3 1 1 and all Properties acquired by the Company in the future,
- 3 1 2 2 all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on or in the Properties,
- 3 1 2 3 the benefit of all other agreements relating to land which the Company is or may become party to or otherwise entitled,
- 3 1 2 4 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,
- 3 1 2 5 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property,

- 3 1 2 6 all present and future vehicles which shall include all spare parts, replacements, modifications, adaptations or additions thereto whether incorporated into or added on to such vehicles,
- 3 1 2 7 all present and future equipment, plant and machinery, tools, furniture, fittings, computers and other tangible property of the Company together with all spare parts, replacements, modifications and additions thereto,
- 3 1 2 8 all rights of the Company from time to time in any intellectual property or similar rights including (without limitation) all present and future patents, designs, copyrights, design rights, trade marks, service marks, know how software, computer rights and programmes disk and any interest in any of these rights (whether registered or not) including any applications and rights to apply for registration of any of them and all fees, royalties and other rights derived from, or incidental to, these rights,
- 3 1 2 9 all present and future stocks, shares, loan capital securities, bonds and investments (whether or not marketable) including in any subsidiary of the Company for the time being owned (at law or in equity) by the Company including all rights accruing or incidental to those investments from time to time,
- 3 1 2 10 all present and future goodwill and uncalled capital for the time being of the Company,
- 3 1 2 11 the benefit of all warranties, instruments, guarantees, charges, pledges and other security, any licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property at any time and all rights in connection with them,
- 3 1 2 12 all rights interest and claims under all policies of insurance and assurance, contracts or policies now or in the future held by or insuring to the benefit of the Company which relate to the Charged Property (including all money payable under such contracts and policies) or otherwise,
- 3 1 2 13 all Book Debts,
- 3 1 2 14 all other present and future debts or monetary claims of the Company against third parties (excluding those charged under clause 3 1 2 12),
- 3 1 2 15 all present and future monies and credit balances standing to the credit of the Company from time to time with any bank or other financial institution, person or organisation whatsoever and all rights relating to or attaching to them (including the right to interest), and
- 3 1 2 16 all other existing and future property of the Company not charged in Clauses 3 1 2 1 to 3 1 2 15 inclusive
- 3 1 3 charges by way of first floating charge the whole of its undertaking and property assets and rights whatsoever and wheresoever situated, present and/or future, to the extent not effectively mortgaged, charged or assigned under Clauses 3 1 1 and 3 1 2 inclusive
- 3 1 4 assigns to HFE absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in the

insurance policies referred to in Clause 3 1 2 12 above

- 3 2 Without prejudice to the other rights of HFE under this Deed the floating charge created by the Company under this Deed is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed

#### **4 CONVERSION OF THE FLOATING CHARGE**

- 4 1 HFE may in its sole discretion at any time, by written notice to the Company, convert the floating charge created by Clause 3 1 3 into a fixed charge as regards any part of the Charged Property specified by HFE in that notice
- 4 2 The floating charge created by Clause 3 1 3 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if
- 4 2 1 the Company creates or, attempts to create, any Security or any trust in favour of another person over all or any part of the Charged Property without HFE's prior written consent,
- 4 2 2 the Company disposes or, attempts to dispose, of all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised), or
- 4 2 3 any person levies (or attempts to levy), any distress, attachment, execution or other process against all or any part of the Charged Property,
- 4 2 4 a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or
- 4 2 5 HFE receives notice of the appointment of, or a proposal or an intention to appoint, an Administrator of the Company
- 4 3 Any asset acquired by the Company after any crystallisation of the floating charge created by this Deed which, but for such crystallisation, would be subject to a floating charge under this Deed, shall (unless HFE confirms in writing to the contrary) be charged to HFE by way of first fixed charge
- 4 4 HFE may at any time after any conversion of the floating charge over any Charged Property into a fixed charge in accordance with Clauses 4 1 and 4 2 reconvert such fixed charge into a floating charge

#### **5 RESTRICTIONS ON DEALING**

- 5 1 The Company covenants with and undertakes to HFE that it shall not at any time without the prior written consent of HFE
- 5 1 1 (except for charges in favour of HFE created under or pursuant to this Deed) create or permit to subsist any Security on, or in relation to any Charged Property,
- 5 1 2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so) the whole or any part of or any interest in the Charged Property (except in the Charged Property which is only subject to an uncrystallised floating charge) other than in the ordinary course of and for the purposes of carrying on its business,
- 5 1 3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party,

- 5 1 4 in respect of the Properties make any structural or material alteration to, or to the user of, any of the Properties (except for necessary repairs or the substitution of full value replacements) or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties,
- 5 1 5 part with any interest or share possession or occupation of any of the Properties or any part thereof nor confer upon any person whatsoever any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same,
- 5 1 6 make or incur any expenditure or liabilities of any exceptional or unusual nature

## 6 COVENANTS

- 6 1 The Company covenants with and undertakes to HFE that subject to the rights of any prior chargee it shall
  - 6 1 1 on execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property) deposit with HFE and HFE shall for the duration of this Deed be entitled to hold
    - 6 1 1 1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title),
    - 6 1 1 2 all policies of insurance and assurance relating to any of the Charged Property which the Company is entitled to possess, and
    - 6 1 1 3 all certificates and other documents of title to the stocks, shares and other securities referred to in clause 3 1 2 9 above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated HFE may at any time after the date of this Deed complete the instrument of transfer on behalf of the Company in favour of itself or such other person as it shall select
  - 6 1 2 keep such parts of the Charged Property as are insurable, comprehensively insured to HFE's satisfaction in writing (and if so required by HFE in the joint names of itself and the Company) against loss or damage by fire and other usual risks as is normal for prudent companies in businesses similar to those of the Company and such other risks as HFE may require to their full replacement value and where such insurance is not in joint names procure that HFE's interest is noted on all policies required under this Clause,
  - 6 1 3 duly and promptly pay all premiums and other monies necessary for maintaining the insurances required under Clause 6 1 2 and on demand produce the insurance policies and premium receipts to HFE,
  - 6 1 4 apply any insurance monies received in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities as HFE may in its absolute discretion require,

- 6 1 5 not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by HFE, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed,
- 6 1 6 apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of each Property in the following terms
- 6 1 7 "no dispositions or charge or other security interest of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without the consent of the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the Charges Register",
- 6 1 8 apply to the Chief Land Registrar for a note to be entered on the Register of Title of each Property in respect of any obligation on the part of HFE to make further advances to the Company and this Deed shall cover such further advances,
- 6 1 9 keep all buildings and all plant, machinery, fixtures, fittings and other effects forming part of the Charged Property in good repair and working order,
- 6 1 10 promptly pay or cause to be paid, and indemnify HFE and any Receiver against, all present and future rents, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of the Properties (or any part of them) or by the owner or occupier of them,
- 6 1 11 observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property and shall apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law,
- 6 1 12 inform HFE promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in any Property,
- 6 1 13 promptly supply to HFE a detailed list of the Properties including details of any Security affecting such Properties within 10 Business Days of a written request from HFE,
- 6 1 14 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties,
- 6 1 15 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its Properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such Properties may be held,
- 6 1 16 notify HFE immediately in the event of any creditor executing diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company,
- 6 1 17 not allow any person other than itself, without the prior written consent of HFE, to be registered under the Land Registration Acts 1925 to 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property,

- 6 1 18 conduct and carry on the business of the Company in a proper and efficient manner and keep or cause to be kept proper books of accounts relating to such business,
  - 6 1 19 pay as they all become due all debts and liabilities which by statute or otherwise have priority to the Secured Liabilities,
  - 6 1 20 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Charged Property,
  - 6 1 21 maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (NO 1346/2000), in the United Kingdom,
  - 6 1 22 supply to HFE within 9 months after the end of each financial year of the Company a copy of its Financial Statements and a copy of the Financial Statements of any subsidiary or associated companies,
  - 6 1 23 supply to HFE such additional financial information as HFE may from time to time reasonably require,
  - 6 1 24 as security for the Secured Liabilities, enter into such further Security in favour of HFE as HFE may from time to time require and will procure that any subsidiary or associated company will enter into such Security in favour of HFE as HFE shall notify to the Company from time to time and all such Security will secure the Secured Liabilities,
  - 6 1 25 execute and do all such assurances and things as HFE may reasonably require for perfecting the security constituted by this Deed and after the monies secured by it shall have become payable for facilitating the realisation of the Charged Property or any part thereof and for exercising all powers, authorities and discretions conferred by this Deed upon HFE or any Receiver or Administrator appointed by HFE,
  - 6 1 26 have and maintain all licences and authorisations necessary under any law or regulation affecting the conduct of its business,
  - 6 1 27 conduct its business in all respects in accordance with all applicable laws and regulations whether of the United Kingdom or elsewhere,
  - 6 1 28 maintain the aggregate value of the Company's Book Debts (excluding any debts due from subsidiaries), cash in hand, stock and other current assets at or above the sum from time to time stipulated by HFE and upon request from HFE an authorised officer of the Company shall certify the amount of the same to HFE, and
  - 6 1 29 promptly notify HFE of any meeting to discuss any steps or any proposal or application or the giving of any notice for the appointment of an Administrator, Receiver, liquidator or similar official in respect of the Company or any of its assets and if any such official is appointed, of his appointment
- 6 2 The Company, shall promptly, on becoming aware of any of the same, give HFE notice in writing of any breach of any covenant set out in this Clause 6

## **7 DEALING WITH BOOK DEBTS**

- 7 1 The Company will, as an agent for HFE, use its best endeavours to collect and realise the Book Debts



- 7 2 The Company shall not (except with the prior written consent of HFE) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts
- 7 3 As and when required by HFE the Company will provide to HFE a schedule of the names and addresses of all debtors of the Company and the amount owing from each of them and such other information relating to the Book Debts as HFE may reasonably require
- 7 4 As and when required by HFE the Company will execute a legal assignment of any of the Book Debts to HFE in such terms as HFE may require and give notice of such assignment to the debtors from whom the Book Debts are due owing or incurred
- 7 5 The Company will pay the proceeds of realisation of any Book Debt into an account specified by HFE and pay or otherwise deal with such proceeds in any such account in accordance with any directions given by HFE from time to time
- 7 6 HFE will be under no obligation to take any steps to recover any of the Book Debts

## **8 PROTECTION OF SECURITY**

- 8 1 If the Company fails to perform any of its obligations under Clauses 6 1 2, 6 1 3 or 6 1 9, HFE may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure (with power to enter upon the Property for that purpose) and, recover the premiums and other expenses so incurred from the Company, on demand without in any such case becoming liable to account as a mortgagee in possession. If the Company fails to produce an insurance policy or premium receipt as specified in Clause 6 1 3 in respect of any part of the Charged Property, HFE shall be entitled to assume that the Company has made default in insuring it as required by Clause 6 1 2
- 8 2 The Company will permit any authorised representative of HFE at all reasonable times to enter upon any part of the Properties of the Company and of any other property where the Company may be carrying out any contract or other works and to inspect and take copies of the Company's books of account and other books and documents including but not limited to its statutory books and those of its subsidiaries
- 8 3 HFE shall be entitled, at its sole discretion, to have a valuation of the Charged Property or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed at HFE's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by HFE for such purposes, and the Company shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes
- 8 4 If HFE receives notice of any subsequent charge or other interest affecting any part of the Charged Property, HFE may open a new account or accounts with the Company but, if it does not open a new account it shall nevertheless be treated as if it had done so at the time it received notice and, as from that time all payments made by the Company to HFE shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to HFE at the time when it received notice
- 8 5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Properties charged under this Deed will be capable of being exercised by the Company without the previous written consent of HFE

- 8 6 The obligations of the Company under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation)
- 8 6 1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which HFE may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities,
  - 8 6 2 any act or omission by HFE or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee,
  - 8 6 3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by HFE (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Company or any other person,
  - 8 6 4 any grant of time, indulgence, waiver or concession to the Company or any other person,
  - 8 6 5 any arrangement or compromise entered into between HFE and the Company or any other person,
  - 8 6 6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person,
  - 8 6 7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company or any other person, and
  - 8 6 8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order

## 9 ENFORCEMENT

- 9 1 This Deed shall be immediately enforceable if
- 9 1 1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be), or
  - 9 1 2 the Company is in breach of any of its obligations under this Deed or under any other agreement between the Company and HFE and that breach (if capable of remedy) has not been remedied to the satisfaction of HFE within 5 Business Days of notice by HFE to the Company to remedy the breach, or
  - 9 1 3 the Company
    - 9 1 3 1 is unable to pay its debts as they fall due (and/or the value of the Company's assets is less than the amount of its liabilities taking into account the Company's contingent and prospective liabilities), or

- 9 1 3 2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
- 9 1 3 3 makes a general assignment for the benefit of or a composition with its creditors; or
- 9 1 3 4 ceases or threatens to cease to carry on its business or a significant part of it or stops or suspends any payment of its debts, or
- 9 1 4 the Company passes any resolution or takes any corporate action, a petition is presented or proceedings are commenced or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets, or
- 9 1 5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Company (not being reasonably considered by HFE to be defensible or vexatious in good faith), or
- 9 1 6 any event occurs in relation to the Company that is analogous to those set out in paragraphs 9 1 3 to 9 1 5 (inclusive), or
- 9 1 7 any event occurs that is analogous to those set out in paragraphs 9 1 3 to 9 1 6 (inclusive) in relation to
  - 9 1 7 1 any body corporate whose obligations to HFE are guaranteed by the Company (the "Principal"), or
  - 9 1 7 2 in relation to any individual or body corporate guaranteeing (jointly and/or severally) with the Company the obligations of the Principal to HFE, or
  - 9 1 7 3 in relation to any individual or body corporate guaranteeing the obligations of the Company to HFE; or
  - 9 1 7 4 if any individual guarantor whether of the Company to HFE or jointly and severally with the Company to HFE in relation to the Principal shall commit an act of bankruptcy or, being a Director of the Company shall leave the Company;
- 9 1 8 any representation, covenant, warranty or statement made or deemed to be made, by the Company under this Deed is, or proves to have been, incorrect or misleading in any material respect when made or deemed to be made, or
- 9 1 9 any other circumstance or event occurs or arises which has or which will have a Material Adverse Effect

The events referred to Clauses 9 1 1 to 9 1 9 (inclusive) shall each be referred to as an "Enforcement Event" for the purposes of this Deed

- 9 2 Upon the occurrence of an Enforcement Event, this Deed shall become immediately enforceable and (whether or not the event is continuing) without prejudice to any other rights of HFE the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and HFE may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit
- 9 3 The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between HFE and a purchaser from HFE, arise on and be exercisable at any time after the execution of this Deed, but HFE shall not exercise such power of sale until

the security constituted by this Deed has become enforceable under Clause 9 1

9 4 For the purpose of exercising its power of sale HFE, acting by its employees and/or agents, may without notice take possession of the Charged Property or any part thereof and, for this purpose may without notice enter and remain upon any Properties occupied by or under the control of the Company (and if necessary may break open gates, doors and windows in order to obtain entry) without being liable to the Company for any loss or damage occasioned thereby (other than through negligence) to any property belonging to the Company

9 5 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise HFE and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to

9 5 1 grant any lease or agreement for lease,

9 5 2 accept surrenders of leases, or

9 5 3 grant any option of the whole or any part of the freehold and leasehold property of the Company with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as HFE or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925

9 6 No purchaser, mortgagee or other person dealing with HFE or any Receiver shall be concerned to enquire

9 6 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

9 6 2 whether any power HFE or a Receiver is purporting to exercise, has become exercisable, or

9 6 3 how any money paid to HFE, any Receiver or any Delegate is to be applied

9 7 Neither HFE, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such

9 8 Right of Appropriation

9 8 1 To the extent that

9 8 1 1 the Charged Property constitutes Financial Collateral, and

9 8 1 2 this Deed and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement,

HFE shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in such order as HFE may, in its absolute discretion, determine

9 8 2 The value of any Charged Property appropriated in accordance with this clause 9 8 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as HFE may select (including independent valuation)

9 8 3 The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations

## **10 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

10 1 In this Deed any reference to a Receiver shall be deemed to include a reference to one or more receivers, to a receiver and manager (or one or more of them) and any reference to an Administrator shall be deemed to be to an administrator appointed to manage the affairs business and property of the Company pursuant to Clause 10 6

10 2 At the request of the Company or, at any time after the occurrence of an Enforcement Event, HFE may appoint by written notice a Receiver of the Charged Property upon such terms as it shall think fit and (subject to Section 45 of the Insolvency Act 1986) may from time to time by way of deed, or otherwise in writing, remove any Receiver (as the case may be) so appointed and appoint another in his place in a similar manner

10 3 HFE may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon it being paid by HFE

10 4 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of HFE under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise

10 5 A Receiver so appointed shall be the agent of the Company until the Company goes into liquidation and the Company shall be solely responsible for such Receiver's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of HFE On liquidation of the Company, the Receiver shall be acting as principal and not as agent for HFE

10 6 HFE may, whether or not there are still monies outstanding secured upon the Charged Property, by written notice return to the control of the directors any of the Charged Property specified in the said notice over which a floating charge hereunder has become fixed Upon receipt of such notice by the Company, the property so specified shall cease to be subject to a fixed charge and shall again become subject to a floating charge under the terms of this security For this purpose HFE may by written notice remove and not re-appoint any Receiver appointed hereunder from all or any part of the Charged Property but, unless such notice otherwise provides the removal of a Receiver hereunder (whether or not another Receiver or Administrator is appointed in his place) shall not of itself cause any charge to refloat

10 7 The power to appoint a Receiver (whether construed by this Deed or by statute) shall be and remain exercisable by HFE notwithstanding any prior appointment in respect of all or any part of the Charged Property

10 8 HFE may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable Any appointment under this Clause shall

10 8 1 be in writing signed by a duly authorised signatory of HFE, and

10 8 2 take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of Paragraph 18 of that Schedule B1 are satisfied

10 9 HFE may, subject to any necessary approval from the court, end the appointment of an Administrator by written notice in accordance with this Clause and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason

## **11 POWERS OF RECEIVER**

11 1 A Receiver appointed pursuant to this Deed shall be entitled to exercise all powers conferred on a receiver by the Law of Property Act 1925 and the Insolvency Act 1986 in accordance with and to the extent permitted by the laws applicable to the Charged Property and by way of addition to and without limiting those powers such Receiver shall have the power to

11 1 1 take immediate possession of, get in and collect the Charged Property or any part of it in respect of which he is appointed and, for that purpose, to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights,

11 1 2 manage, carry on, develop, reconstruct, amalgamate or diversify or concur in carrying on managing, developing, reconstructing, amalgamating or diversifying the business of the Company,

11 1 3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the improvement as for the protection of the Charged Property in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed,

11 1 4 sell and realise all or any part of the Charged Property by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper including severing and selling plant and machinery or other fixtures separately from the property to which they are annexed and Section 103 Law of Property Act 1925 shall not apply to this Deed or to any sale made hereunder,

11 1 5 call up all or any portion of the uncalled capital of the Company,

11 1 6 give valid receipts for all monies and execute and do all assurances and things which he may consider proper or desirable for realising the Charged Property,

11 1 7 use the name of the Company for all or any of the said purposes and in any legal proceedings with full power to convey any property sold in the name of the Company,

11 1 8 raise or borrow money to rank after this security and with the prior written consent of HFE to rank with or before HFE and from HFE or any other person, secured or not upon the Charged Property for the purpose of carrying on the business of the Company or managing or realising all or any of the Charged Property or for remunerating the Receiver or for any other purpose which may seem expedient to the Receiver for the better exercise of his powers hereunder,

- 11 1 9 if there shall be any building works or other developments on the Charged Property which shall remain unfinished to continue and/or complete the said building works or development in such manner as he shall think fit,
- 11 1 10 demolish existing building and/or commence any new building works or development of the Charged Property and continue and/or complete the same in such manner as he shall think fit,
- 11 1 11 make and effect repairs, improvements, maintenance works and renewals of or to any Property and its contents,
- 11 1 12 sell, let and accept surrenders of leases or tenancies of any Property in such manner and on such terms and conditions as he thinks fit and without the restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925 and to carry any sale, letting or surrender into effect by conveying, leasing, letting or accepting surrenders in the name of or on behalf of the Company or otherwise Any consideration for such sale, leasing, letting or surrender may be by cash or any other valuable consideration Plant machinery and other fixtures may be severed and sold separately from any freehold or leasehold property,
- 11 1 13 sever and sell separately any fixtures or fittings from any Property without the consent of the Company,
- 11 1 14 exercise or revoke any value added tax option to tax as he thinks fit,
- 11 1 15 appoint managers, officers, agents, accountants, clerks, servants, workmen, and others for the said purposes upon such terms as to remuneration or otherwise as he may think proper,
- 11 1 16 make any arrangement, settlement or compromise between the Company and any other person that he may think expedient,
- 11 1 17 make such substitutions of or improvements to any equipment, as he may think expedient,
- 11 1 18 sell and assign all or any of the Book Debts in respect of which he is appointed in such manner and generally on such terms and conditions, as he thinks fit,
- 11 1 19 redeem any prior Security and settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him,
- 11 1 20 charge and receive such sum by way of remuneration (in addition to all costs charges and expenses incurred by him) as HFE may prescribe or agree with him, and
- 11 1 21 do all such other acts and things as he may consider desirable or necessary for realising any of the Charged Property, incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or by law or which he lawfully may or can do as agent for the Company
- 11 2 After the occurrence of an Enforcement Event, the Company shall do all such acts and things and shall execute all such assurances and instruments as any Receiver appointed under this Deed in the exercise of any of the powers conferred upon him shall reasonably require

## **12 APPLICATION OF PROCEEDS**

- 12 1 All monies received in the exercise of any enforcement powers conferred by this Deed shall be applied subject to the repayment of any claims having priority to this Deed, in the following order
- 12 1 1 first, in payment of all unpaid costs, fees, charges, taxes and expenses incurred and payments made by HFE and/or the Receiver (as the case may be) in the exercise of all or any of his powers and of and incidental to the appointment of the Receiver together with other outgoings properly payable by the Receiver,
  - 12 1 2 second, in payment of the remuneration of any Receiver (as agreed between the Receiver and HFE),
  - 12 1 3 third, in or towards discharge of the Secured Liabilities in such order and manner as HFE shall determine,
  - 12 1 4 finally, the surplus (if any) shall be paid to the Company or any other person entitled to it
- 12 2 Neither HFE nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

## **13 CONTINUING SECURITY**

This Deed shall

- 13 1 be a continuing security to HFE notwithstanding any settlement of account or other matter or thing whatsoever unless and until HFE discharges this Deed in writing,
- 13 2 not be discharged or affected by any failure of or defect in any agreement given by or on behalf of the Company in respect of any Secured Liability nor by any legal limitation or lack of any borrowing powers of the Company or lack of authority of any person appearing to be acting for the Company or by any other fact or circumstance (whether known or not to the Company or HFE) as a result of which any Secured Liabilities may be rendered illegal, void or unenforceable by HFE,
- 13 3 remain binding on the Company notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving HFE or its assets and this Deed and all rights conferred on HFE hereunder may be assigned or transferred by HFE accordingly,
- 13 4 be without prejudice and in addition to any other security for the Secured Liabilities (whether by way of mortgage equitable charge or otherwise) which HFE may hold now or hereafter on all or any part of the Charged Property, and
- 13 5 be in addition to any rights, powers and remedies at law

Where there is any ambiguity or conflict between the powers conferred on mortgagees, administrators or receivers by statute or common law and those conferred by this Deed the terms of this Deed shall prevail

## **14 POWER OF ATTORNEY**

- 14 1 By way of security the Company irrevocably appoints each of HFE and any person nominated in writing by any officer of HFE and any Receiver or Administrator appointed under this Deed, jointly and severally as the attorney of the Company with



full power of substitution for the Company and, in its name, on its behalf and as its act and deed, to execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or other document and do any things that

14 1 1 the Company is required to execute and do under this Deed, and

14 1 2 any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed or by the law on HFE or any Receiver

14 2 The Company ratifies and confirms and agrees to ratify and confirm anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 14 1

## **15 COSTS AND INDEMNITY**

15 1 The Company shall pay to, or reimburse, HFE and any Receiver on demand, on a full indemnity basis, all Costs incurred by HFE or any Receiver in connection with

15 1 1 this Deed or the Charged Property,

15 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of HFE's, Receiver's or Administrator's rights under this Deed,

15 1 3 suing for, or recovering, any of the Secured Liabilities,

including, without limitation, the Costs of any proceedings in connection with this Deed or the Secured Liabilities

15 2 HFE and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

15 2 1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Deed,

15 2 2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers, or

15 2 3 any default or delay by the Company in performing any of its obligations under this Deed

## **16 CURRENCY, NEW ACCOUNTS AND SET OFF**

16 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, HFE may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 16 1) from their existing currencies of denomination into any other currencies of denomination that HFE may think fit

16 2 Any conversion carried out pursuant to clause 16 1 shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency

16 3 Each reference to a currency in this clause 16 extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

16 4 If HFE receives, or is deemed to have received, notice of any subsequent Security Right, or other interest, affecting all or part of the Charged Property, HFE may open a

new account for the Company in HFE's books Without prejudice to HFE's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

16 5 If HFE does not open a new account immediately on receipt of the notice, or deemed notice, under clause 16 4, then, unless HFE gives express written notice to the contrary to the Company, all payments made by the Company to HFE shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by HFE

16 6 If HFE has more than one account for the Company in its books, HFE may at any time after

16 6 1 the security constituted by this Deed has become enforceable, or

16 6 2 HFE has received, or is deemed to have received, notice of any subsequent Security Right or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit After making any such transfer, HFE shall notify the Company of that transfer

## **17 FURTHER ASSURANCES**

17 1 The Company shall whenever requested by HFE and at the cost of the Company immediately execute and sign all such deeds and documents and do all such things as HFE may require over property or other assets if necessary specified by HFE for the purpose of perfecting or more effectively providing security to HFE for the payment and discharge of the monies, obligations and liabilities secured by this Deed

17 2 Each Party shall at the Company's expense use all reasonable endeavours to procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this Deed

## **18 MISCELLANEOUS**

18 1 This Deed shall be in addition to, and independent of, every other security or guarantee that HFE may hold for any of the Secured Liabilities at any time No prior security held by HFE over the whole or any part of the Charged Property shall merge in the security created by this Deed

18 2 Subject to Clause 18 3 below, on the expiry of the Security Period (but not otherwise), HFE shall, at the costs and expense of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this Deed

18 3 Any release, discharge or settlement between the Company and HFE shall be deemed conditional on no payment or security received by HFE in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise Despite any such release, discharge or settlement

18 3 1 HFE or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as HFE deems necessary

to provide HFE with security against any such avoidance, reduction or order for refund, and

18 3 2 HFE may recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred

18 4 A certificate or determination by HFE as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due

18 5 If HFE considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

18 6 The rights and remedies of HFE conferred by this Deed are cumulative, may be exercised as often as HFE considers appropriate, and are in addition to its rights and remedies under the general law

18 7 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Company and HFE in relation to them are incorporated herein to the extent required for any purported disposition of the Charged Property (or any of them) contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

18 8 Any waiver or variation of any right or remedy by HFE (whether arising under this Deed or under the general law), or any consent given under this Deed, will only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

18 9 No act or course of conduct or negotiation by, or on behalf of, HFE shall, in any way, preclude HFE from exercising any right or remedy under this Deed or constitute a suspension or variation of any such right or remedy

18 10 No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver of that right or remedy

18 11 No single or partial exercise of any right or remedy under this Deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Deed

18 12 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed

18 13 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

18 14 A Third Party (being any person other than the Company or HFE and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any terms of this Deed

18 15 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

## **19 NOTICES**

- 19 1 All communications between the Parties with respect to this Deed shall be in writing
- 19 2 The address of each Party for any communication or document to be made or delivered with respect to this Deed is
- 19 2 1 in the case of each Party to the address or fax or email set out in 19 2 2 below or such new address in England and Wales as is notified by the relevant Party to the others by not less than 5 Business Days notice for the receipt of notices or copy notices,
- 19 2 2 unless notified in accordance with clause 19 2 1 above the address of each Party is
- 19 2 2 1 HFE  
Address Axis Park 2, Axis Park, Hurricane Way, Langley,  
Berkshire, SL3 8AG  
Fax 01753 286513  
Attention Wholesale Manager
- 19 2 2 2 The Company J GORDON (WIGAN) LTD ]  
Address Challenge Way, Martland, Wigan, Lancashire WN5 0LD  
Attention Dealer Principal
- 19 3 Any such notice shall be deemed to be served
- 19 3 1 if delivered by hand, at the time when the same is delivered to the relevant address of the Party to be served if delivered between 9am and 5pm on a Business Day and otherwise at 9am on the next succeeding Business Day, or
- 19 3 2 if served by post, on the third Business Day following the day of posting and in proving the same it shall be sufficient that such letter was properly addressed, pre-paid and placed in the post, or
- 19 3 3 if served by fax at the time of despatch provided that it is before 5pm on a Business Day and if after 5pm then at 9am on the next Business Day and in providing service it will be sufficient to prove that it was despatched to the fax number specified in this Deed or such other number as has been notified in accordance with this Deed, or

## **20 ASSIGNMENT AND TRANSFER**

- 20 1 This Deed and the rights or benefits accruing to the Company under this Deed shall not be capable of being assigned either in whole or in part by the Dealer
- 20 2 HFE will be entitled to
- 20 2 1 assign any of its rights under or pursuant to this Deed, and/or
- 20 2 2 transfer or otherwise dispose of any of its rights, benefits or obligations under or pursuant to this Deed to any other person in any manner that it sees fit The Dealer undertakes (at its own cost) to execute all documents HFE may reasonably require to give effect to an assignment, novation, transfer or other disposal

## **21 COMPLIANCE WITH OBLIGATIONS**

It is hereby certified by the Company that this Deed does not contravene any of the provisions of the Company's Memorandum or Articles of Association or any other obligation binding on it and has been executed in accordance therewith

## **22 COUNTERPARTS**

This Deed may be executed in any number of counterparts by the parties on separate counterparts each of which when executed and delivered shall constitute an original but both of which shall together constitute one and the same instrument

## **23 GOVERNING LAW AND JURISDICTION**

- 23 1 This Deed shall be governed by and construed in all respects in accordance with the Laws of England
- 23 2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter
- 23 3 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no Party will argue to the contrary
- 23 4 This clause 23 2 to 23 4 (inclusive) is for the benefit of HFE only As a result, HFE shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction To the extent allowed by law, HFE may take concurrent proceedings in any number of jurisdictions

**EXECUTED** and delivered as a Deed on the date stated at the beginning of it

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**THE SCHEDULE**

**Registered Land H M Land Registry Charge of Whole**

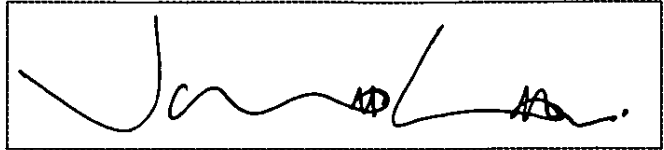
County, County Borough or London Borough	Title Numbers(s)	Description of Property
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**Unregistered Land**

Description of Property	Date of Document	Document	Parties
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SIGNED as a DEED  
by J GORDON (WIGAN) LTD  
acting by a director



in the presence of

Witness signature



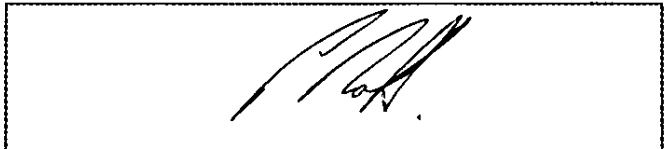
Witness name

Address

Occupation

MARK HEIGHTON  
4 STAMFORD DRIVE, WHITTLE-LE-WOODS  
CHORLEY, LANCs PR5 7HP  
DEALER PRINCIPAL

SIGNED as a DEED  
by HONDA FINANCE EUROPE PLC  
acting by a director



in the presence of

Witness signature



Witness name

Address

Occupation

SHARON CONNOLLY  
Axis Two, Axis Park  
Hurricane Way  
Longleey, Berkshire SL3 8AG  
Manager - Wholesale

CONTACT:

MATTHEW PASINDWE

HONDA MOTOR EUROPE PLC

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