

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

Oyez

☒ **What this form is for**
You may use this form to notify
that a charge has been altered

☒ **What this form is NOT for**
You may not use this form to notify
that a charge has been altered for
an LLP. Please use form LL MR07



A10 *A415QAND* 13/02/2015 #286
COMPANIES HOUSE

☒ **Please include a certified copy of the instrument of alteration with this form**
This will be placed on the public record

1 Company details

Company number 0 5 4 9 2 8 6 8

Company name in full COLSTON PARK HIRE LIMITED

2

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation

When was the charge created?

- Before 06/04/2013 Complete Part A and Part C
- On or after 06/04/2013 Complete Part B and Part C

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge

Charge creation date d d m m y y y y

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is created or evidenced

Instrument description

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

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

A3

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged as set out when the charge was registered

Continuation page

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


Short particulars

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

Part B Charges created on or after 06/04/2013

B1 Charge code

Charge code 

Please give the charge code This can be found on the certificate

0 5 4 9 - 2 8 6 8 - 0 0 0 2

 Charge code

This is the unique reference code allocated by the registrar

Part C To be completed for all charges

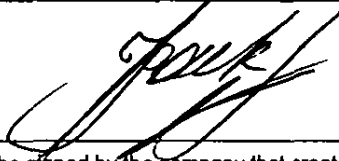
C1 Signature

Please sign the form here

Signature

Signature

X





X

This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge


MR07


Particulars of alteration of a charge (particulars of a negative pledge)

	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	KATE BLANK
Company name	SPEARING WAITE LLP
Address	41 FRIAR LANE
Post town	LEICESTER
County/Region	LEICESTERSHIRE
Postcode	L E I 5 R B
Country	UNITED KINGDOM
DX	10837 LEICESTER 1
Telephone	0116 262 4225

	Checklist
We may return forms completed incorrectly or with information missing.	

Please make sure you have remembered the following:	
<input type="checkbox"/>	The company name and number match the information held on the public Register.
<input type="checkbox"/>	You have included a certified copy of the instrument of alteration
Part A Charges created before 06/04/2013	
<input type="checkbox"/>	You have given the charge date
<input type="checkbox"/>	You have completed the Description of instrument and Short particulars in Sections A2 and A3
Part B Charges created on or after 06/04/2013	
<input type="checkbox"/>	You have given the charge code
Part C To be completed for all charges	
<input type="checkbox"/>	You have signed the form

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

	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 NR Belfast 1

	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email 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

DATED 8 December 2014

REDD FACTORS LIMITED (1)

AND

CEMA SOLUTIONS LIMITED (2)

AND

COLSTON PARK HIRE (3)
LIMITED

DEED OF PRIORITY

Spearing Waite LLP

We hereby certify this to be a true copy of the original.
Spearing Waite LLP, 41 Friar Lane, Leicester LE1 5RB

Spearing Waite LLP

CONTENTS

CLAUSE

1	Definitions and interpretation	1
2	Priority of security	4
3	Company covenants	6
4	Junior Creditor covenants	7
5	Preservation of rights	7
6	Book debts, insurance and custody of documents	7
7	Senior Debt enforcement	8
8	Junior Debt enforcement	10
9	Application of enforcement proceeds	10
10	Power of attorney	11
11	Expenses	11
12	Duration	12
13	Restrictions on assignments	12
14	Company's acknowledgements	12
15	Endorsement on Security Documents	13
16	Land Registry	13
17	Amendments, waivers and consents	13
18	Severance	14
19	Counterparts	14
20	Third party rights	15
21	Notices	15
22	Governing law and jurisdiction	16

SCHEDULE

SCHEDULE 1	SENIOR SECURITY DOCUMENTS	17
SCHEDULE 2	JUNIOR SECURITY DOCUMENTS	18

THIS DEED is dated 8 December 2014

PARTIES

- (1) REDD FACTORS LIMITED incorporated and registered in England and Wales with company number 03415638 whose registered office is at Shalford Dairy Wasing Estate Aldermaston Berkshire (**Senior Creditor**).
- (2) CEMA SOLUTIONS LIMITED incorporated and registered in England and Wales with company number 03997926 whose registered office is at White House Clarendon Street Corner of Woolaton Street Nottingham NG15GF (**Junior Creditor**).
- (3) COLSTON PARK HIRE LIMITED incorporated and registered in England and Wales with company number 05492868 whose registered office is at 6 Church Gate Colston Bassett Nottingham Nottinghamshire (**Company**)

BACKGROUND

- (A) The Senior Creditor has agreed to provide, or has provided, the Senior Debt to the Company and the Company has entered into, or will enter into, the Senior Security Documents to secure the Senior Debt
- (B) The Junior Creditor has agreed to provide, or has provided, the Junior Debt to the Company and the Company has entered into, or will enter into, the Junior Security Documents to secure the Junior Debt
- (C) The Senior Creditor and the Junior Creditor have agreed that the priority of the Senior Security Interests and the Junior Security Interests for the Senior Debt and the Junior Debt respectively shall be as set out in this deed
- (D) The Company has agreed to enter into this deed to acknowledge its terms and to give certain covenants to the Creditors

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Creditor: the Senior Creditor or the Junior Creditor

Debt Document: any Junior Debt Document or any Senior Debt Document

Enforcement Date: the Business Day following the date on which a Creditor receives written notice from the other Creditor that the other Creditor has taken action to

- (a) demand repayment or payment of any of the Liabilities secured by the Security constituted by any of its Security Documents,
- (b) enforce any of that Security, or
- (c) take possession of any asset subject to any Security

Junior Debt: all Liabilities which are or may become payable or owing by the Company to the Junior Creditor which are secured by any Junior Security Interest

Junior Debt Documents: the Loan letter dated 25th June 2013 between the Company and the Junior Creditor and any Junior Security Document

Junior Security Document: any document referred to in Schedule 2 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, which secures any of the Junior Debt and is permitted to be taken pursuant to this deed

Junior Security Interest: any Security in favour of the Junior Creditor created by a Junior Security Document

Liabilities: all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity

Receiver: a receiver, receiver and manager or administrative receiver appointed by either Creditor pursuant to the provisions of its Security Documents

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Security Document: any Senior Security Document or any Junior Security Document

Senior Debt: all Liabilities which are or may become payable or owing by the Company to the Senior Creditor which are secured by any Senior Security Interest

Senior Debt Documents: the Recourse Factoring Agreement dated 29th June 2013 between the Company and the Senior Creditor and any Senior Security Document,

Senior Security Document: any document referred to in Schedule 1 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, which secures any of the Senior Debt

Senior Security Interest: any Security in favour of the Senior Creditor created by a Senior Security Document

12 Interpretation

In this deed

- (a) clause and Schedule headings shall not affect the interpretation of this deed,
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) a reference to a **holding company** or **subsidiary** (as the case may be) means a holding company or subsidiary as defined in section 1159 of the Companies Act 2006 ,
- (d) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (e) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (f) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (g) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (h) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (i) a reference to **writing** or **written** includes fax and e-mail ,
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- (l) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed,
- (m) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (n) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),

- (o) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (p) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution, and
- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

13 **Clawback**

If the Senior Creditor considers that an amount paid in respect of the Senior Debt 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

14 **Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

2. **PRIORITY OF SECURITY**

2.1 **Senior Creditor consent to Junior Security Interests**

The Senior Creditor

- (a) consents to the creation or subsistence (as appropriate)] of the Junior Security Interests, and
- (b) confirms that the creation or subsistence of the Junior Security Interests does not constitute a default by the Company under any of the Senior Debt Documents

2.2 **Junior Creditor consent to Senior Security Interests**

The Junior Creditor

- (a) consents to the creation or subsistence (as appropriate)] of the Senior Security Interests, and

- (b) confirms that the creation or subsistence of the Senior Security Interests does not constitute a default by the Company under any of the Junior Debt Documents

2 3 **Priority**

Each Creditor and the Company agree that

- (a) the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Junior Security Interests, and
- (b) the Junior Security Interests are and shall be postponed to, and rank after, the Senior Security Interests

2 4 **Continuing status of security**

Nothing in this deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security specified in clause 2 3 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents, including, but not limited to

- (a) the nature of any of the Security constituted by the Security Documents and the order of its execution or registration,
- (b) any provision contained in any of the Security Documents,
- (c) the respective date (or dates) on which any person received notice of the existence or creation of any Security constituted by any Security Document,
- (d) the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable under a Debt Document or secured under a Security Document,
- (e) any fluctuation from time to time in the amount of Liabilities secured by a Security Document and in particular, without limitation, any reduction to nil of the Liabilities so secured,
- (f) the existence at any time of a credit balance on any current or other account of the Company,
- (g) the appointment of any liquidator, Receiver, administrator or other similar officer either in respect of the Company or over all or any part of the Company's assets; or
- (h) any amendment or supplement to or variation of any Debt Document

2 5 **Invalidity of security**

If all or any of the Senior Security Interests or Junior Security Interests

- (a) are released, or
- (b) are or become wholly or partly invalid or unenforceable,

the Senior Creditor or Junior Creditor (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security

2.6 No challenge to security

Neither Creditor shall challenge or question

- (a) the validity or enforceability of any Security constituted by a Security Document,
- (b) the nature of any Security constituted by a Security Document, or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating

3. COMPANY COVENANTS

3.1 Company covenants

So long as the Senior Debt is outstanding, the Company covenants with the Senior Creditor that it shall not

- (a) create, or allow to subsist, any Security (other than a Junior Security Interest or the debenture dated 26 January 2014 in favour of CAS Nationwide Limited (In administration)) over any of its assets, or any guarantee, for or in respect of any of the Junior Debt or in respect of a loan or credit provided to the Junior Creditor by another person unless
 - (i) the benefit of that Security or guarantee is conferred on the Senior Creditor at, or before, the time the Security or guarantee is created in such manner and such form as the Senior Creditor may reasonably require, or
 - (ii) the Senior Creditor has declined to take the benefit of that Security or guarantee (which decision shall not prejudice its right to take the benefit of that Security or guarantee at a later time), or
- (b) take, or omit to take, any action which may impair the ranking set out in this deed

4. JUNIOR CREDITOR COVENANTS

4 1 No other security

So long as the Senior Debt is outstanding, the Junior Creditor covenants with the Senior Creditor that it shall not

- (a) take, or allow to subsist, any Security (other than a Junior Security Interest), or any guarantee, from any person for or in respect of any of the Junior Debt or from the Company in respect of a loan or credit provided to the Junior Creditor by another person unless
 - (i) the benefit of that Security or guarantee is conferred on the Senior Creditor at, or before, the time the Security or guarantee is created in such manner and such form as the Senior Creditor may reasonably require, or
 - (ii) the Senior Creditor has declined to take the benefit of that Security or guarantee (which decision shall not prejudice its right to take the benefit of that Security or guarantee at a later time), or
- (b) take, or omit to take, any action which may impair the ranking set out in this deed

4 2 No other arrangements

The Junior Creditor shall not make any arrangement which would place, or which aims to place, the Junior Creditor in a position similar to that in which it would be if the Junior Debt had been secured by Security (other than the Junior Security Interests)

5. PRESERVATION OF RIGHTS

5 1 Rights and remedies not prejudiced

Nothing in this deed shall as between the Company and a Creditor affect or prejudice any rights or remedies of a Creditor under its Security Documents

5 2 No waiver

No delay in exercising rights and remedies in respect of the Senior Debt or the Junior Debt because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies

6. BOOK DEBTS, INSURANCE AND CUSTODY OF DOCUMENTS

6 1 Book debts

Notwithstanding the terms of any charge over book or other debts contained in any Security Document and any covenant by the Company to pay those debts into any particular account, the parties agree that

- (a) the Company shall not be deemed in breach of any such covenant so long as it complies with any such covenant in the Senior Debt Documents,
- (b) the Senior Creditor may credit any payments received by it in respect of book and other debts to any account of the Company with the Senior Creditor; and
- (c) the Senior Creditor may, in respect of any credit balances on any of the Company's accounts, notwithstanding any charge over those credit balances created by any Junior Security Document
 - (i) permit the Company to draw on any credit balance and otherwise permit any such account to continue to be operated as a current account, and
 - (ii) to the extent permitted by the relevant Senior Debt Document, exercise any right of set-off or combination it may have against any account of the Company without regard to the other provisions of this deed or any Junior Debt Document

6.2 Insurance

The Senior Creditor may require the Company to insure its assets and, before the Enforcement Date, apply any monies received or recovered in respect of any claim under any relevant insurance policy in accordance with the terms of the Senior Debt Documents or such other insurance provisions in the Debt Documents as the Senior Creditor may select. The Creditors acknowledge that the Company's compliance with the insurance obligations so selected shall be a full discharge by the Company of its insurance obligations under the Debt Documents.

6.3 Title documents

The Senior Creditor shall be entitled, but not obliged, to hold each title or other document relating to any asset subject to a Senior Security Interest. The Junior Creditor may inspect any such documents provided it gives reasonable prior written notice to the Senior Creditor.

7. SENIOR DEBT ENFORCEMENT

7.1 Senior Debt enforcement events

The Senior Creditor shall consult the Junior Creditor before:

- (a) it serves a demand for payment of the Senior Debt on the Company (other than a demand for payment on the due date),
- (b) it serves a notice on the Company to the effect that the Senior Debt is immediately due and payable,
- (c) it takes any step to crystallise any floating charge (save for any automatic crystallisation of a floating charge) contained in any Senior Security Document,
- (d) it takes any step to enforce any Senior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise]

72 Consultation duties

If the Senior Creditor consults the Junior Creditor under clause 7.1

- (a) the Junior Creditor shall respond as quickly as is reasonably practicable,
- (b) the Creditors shall consult together with a view to agreeing the method of enforcement or other relevant action and, where appropriate, with a view to agreeing a suitable person to be appointed as Receiver (and such consultation and agreement shall also precede any removal of any Receiver and any appointment of a successor), and
- (c) if appropriate, the Creditors shall co-operate with each other in realising the assets subject to the Security Documents

73 When consultation not required

The Senior Creditor may take any action referred to in clause 7.1 without consulting or reaching agreement with the Junior Creditor, if it reasonably believes that taking any such action immediately is necessary to protect its interests. No action taken by the Senior Creditor in accordance with this clause 7.3 shall be invalid or ineffective because of its failure to consult or reach agreement with the Junior Creditor.

74 Notification of action taken

As soon as reasonably practicable after taking any action in accordance with clause 7.3, the Senior Creditor shall inform the Junior Creditor of the action taken and, if a Receiver has been appointed, consult with the Junior Creditor with a view to that Receiver's appointment continuing or, if that is not agreed, to the appointment of others to act jointly with him.

75 Co-operation by Junior Creditor

The Junior Creditor will, at the request of the Senior Creditor or any Receiver appointed by the Senior Creditor, join in such documents or otherwise take such action as may be reasonably required by the Senior Creditor or such Receiver to facilitate the disposal of any asset subject to a Senior Security Interest whether or not there will be any balance of proceeds available for the Junior Creditor arising from that disposal

8. JUNIOR DEBT ENFORCEMENT

8.1 Junior Debt enforcement events

Except with the prior written consent of the Senior Creditor, the Junior Creditor shall not

- (a) serve a demand for payment of the Junior Debt on the Company (other than a demand for payment on the due date),
- (b) serve a notice on the Company to the effect that the Junior Debt is immediately due and payable,
- (c) take any step to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any Junior Security Document,
- (d) take any step to enforce any Junior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise

8.2 Senior Creditor directions to Junior Creditor

The Junior Creditor shall comply with any directions given by the Senior Creditor relating to taking any of the following actions

- (a) presenting an application for an administration order or a petition for a winding-up order to be made in relation to the Company,
- (b) joining in, or opposing, such an application or petition, or
- (c) voting for or against, or accepting or rejecting
 - (i) any proposal in a voluntary arrangement or administration in relation to the Company or in its winding-up,
 - (ii) any scheme of arrangement proposed in relation to the Company, or
 - (iii) any rescheduling, refinancing or reorganisation agreement or moratorium in respect of any debts of the Company]

9. APPLICATION OF ENFORCEMENT PROCEEDS

9.1 Order of distribution

The priority of the Creditors shall stand (regardless of the order of execution, registration or giving of notice or otherwise) so that all proceeds of enforcement or realisation of all or any of the Security constituted by any of the Security Documents shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding-up and payments ranking in priority as a matter of law, be applied in the following order of priority

- (a) first, in or towards the discharge of the Senior Debt,
- (b) second, once the Senior Debt has been fully discharged, in or towards discharge of the Junior Debt, and
- (c) third, after the Junior Debt has been fully discharged, to the Company or any other person entitled to it

9.2 Purchaser protection

No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed

10. POWER OF ATTORNEY

10.1 Appointment of attorneys

By way of security, the Junior Creditor irrevocably appoints the Senior Creditor and each Receiver separately to be the attorney of the Junior Creditor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which the Junior Creditor is required to execute and do under clause 7.5

10.2 Ratification of acts of attorneys

The Junior Creditor ratifies and confirms, and agrees to ratify and confirm, anything which 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 10.1

11. EXPENSES

11.1 Negotiation and amendment costs and expenses

The Company shall, within five Business Days of demand, pay to, or reimburse, each Creditor, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Creditor in connection with

- (a) the negotiation, preparation, execution and perfection of this deed, and
- (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this deed

11 2 Enforcement costs and expenses

The Company shall, within five Business Days of demand, pay to, or reimburse, each Creditor, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Creditor in connection with preserving or enforcing (or attempting to do so) any rights under, or monitoring the provisions of, this deed

12. DURATION

12 1 Duration

This deed shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Creditor, been irrevocably and unconditionally paid and discharged in full

13. RESTRICTIONS ON ASSIGNMENTS

13 1 Junior Creditor restrictions on assignment and transfer

The Junior Creditor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or any Junior Debt Document without first requiring the assignee or transferee to execute and deliver to the Senior Creditor a deed (in a form satisfactory to the Senior Creditor) in which the assignee or transferee agrees to be bound by the terms of this deed

13 2 Senior Creditor restrictions on assignment and transfer

The Senior Creditor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or any Senior Debt Document without first requiring the assignee or transferee to execute and deliver to the Junior Creditor a deed (in a form satisfactory to the Junior Creditor) in which the assignee or transferee agrees to be bound by the terms of this deed

14. COMPANY'S ACKNOWLEDGEMENTS

14 1 Company's acknowledgement and consent

The Company acknowledges the terms of this deed and consents to the Creditors communicating with each other about the Company's affairs for the purposes of this deed

14.2 No reliance by Company

The Company further acknowledges that none of the provisions entered into by the Creditors in this deed are for the benefit of the Company, nor may they be enforced or relied on by the Company

15. ENDORSEMENT ON SECURITY DOCUMENTS

15.1 Endorsement on Security Documents

Each Creditor agrees to endorse a memorandum of this deed on each Security Document entered into or to be entered into in its favour, and acknowledges the right of the other Creditor to the production and delivery of a copy of any such Security Document as soon as reasonably practicable

16. LAND REGISTRY

16.1 Land Registry

The parties to this deed hereby apply to the Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements agreed in this deed in so far as those arrangements affect any registered land over which any Security is or has been granted under or pursuant to any Security Document

17. AMENDMENTS, WAIVERS AND CONSENTS

17.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative), except that

- (a) the Senior Creditor does not need the Junior Creditor's consent to an amendment to this deed (and the Junior Creditor need not be party to any amendment document) that only alters the Company's obligations to the Senior Creditor and the corresponding rights of the Senior Creditor, and
- (b) neither Creditor needs the Company's consent to an amendment to this deed (and the Company need not be party to any amendment document) that only alters the obligations of one Creditor to the other Creditor and the corresponding rights of that other Creditor

17 2 **Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Creditor shall be effective unless it is in writing.

17 3 **Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

18. **SEVERANCE**

18 1 **Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

19. **COUNTERPARTS**

19 1 **Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each

party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter

- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart

20. THIRD PARTY RIGHTS

20 1 Third party rights

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

21. NOTICES

21 1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to the address at the header of this agreement or such other address as is notified by any party in writing to the other parties from time to time

21 2 Receipt by Junior Creditor and Company

Any notice or other communication that the Junior Creditor gives to the Company or the Senior Creditor gives to another party shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in clause 21 2(a) or clause 21 2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

21 3 Receipt by Senior Creditor and Junior Creditor

Any notice or other communication given to the Junior Creditor by the Company or given to the Senior Creditor shall be deemed to have been received only on actual receipt

21 4 Service of proceedings

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

22. GOVERNING LAW AND JURISDICTION

22 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

22 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Senior Creditor to take proceedings against the Company or the Junior Creditor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

22 3 Other service

Each of the Company and the Junior Creditor irrevocably consent to any process in any legal action or proceedings under clause 22 2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

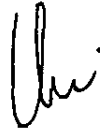
Schedule 1 Senior Security Documents

Debenture dated 29 July 2013 between the Company and the Senior Creditor

Schedule 2 Junior Security Documents

Debenture dated 25 June 2013 between the Company and the Junior Creditor

Executed as a deed by REDD
FACTORS LIMITED acting by
G M Simon, a director
in the presence of


Director

SIGNATURE OF WITNESS
NAME, *CAROLINE SCRIVIN-WOOD*
ADDRESS *Lloyds Commercial Finance*
TW8 1QT
OCCUPATION OF WITNESS
AUDITOR

Caroline Scrivind.

Executed as a deed by CEMA
SOLUTIONS LIMITED acting by
Frank C. Lewis, a director

Frank C. Lewis

in the presence of





Director

SIGNATURE OF WITNESS
NAME,
ADDRESS
OCCUPATION OF WITNESS

CAROL HARDY
102 BELLS LANE, NOTTM, NG8 6DZ
FINANCE MANAGER

Executed as a deed by COLSTON
PARK HIRE LIMITED
acting by

J R JACKSON, a director,
in the presence of


Director

SIGNATURE OF WITNESS
NAME
ADDRESS
OCCUPATION OF WITNESS

CAROL HARDY
102 BELLS LANE, NOTTM, NG8 6DZ
FINANCE MANAGER