



**Registration of a Charge**

Company name: **STAINLESS HANDRAIL SYSTEMS LIMITED**

Company number: **05589521**



X6K87PH5

Received for Electronic Filing: **29/11/2017**

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**Details of Charge**

Date of creation: **24/11/2017**

Charge code: **0558 9521 0004**

Persons entitled: **COLMORE TANG CONSTRUCTION LIMITED**

Brief description: **ALL FREEHOLD AND LEASEHOLD PROPERTY, EQUIPMENT AND INTELLECTUAL PROPERTY. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RYAN TWEEDALE**



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

Company number: 5589521

Charge code: 0558 9521 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2017 and created by STAINLESS HANDRAIL SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2017 .

Given at Companies House, Cardiff on 1st December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 24 November 2017

- (1) PROJECT TRISTAN LIMITED AND OTHERS
- (2) COLMORE TANG CONSTRUCTION LIMITED

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GUARANTEE AND DEBENTURE

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THIS DEED IS SUBJECT TO THE TERMS OF THE  
INTERCREDITOR DEED (AS DEFINED HEREIN)

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DATE 24 November 2017

## **PARTIES**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED** (each a **Chargor** and together the **Chargors**); and
- (2) **COLMORE TANG CONSTRUCTION LIMITED**, a company incorporated and registered in England and Wales (registered number **08785941**) whose registered office is at Colmore Tang House Broadway, Broad Street, Birmingham, England, B15 1BJ (the **Noteholder**).

## **IT IS AGREED**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1** In this deed the following definitions will apply:

##### **Administrator**

any person appointed (or to be appointed) by the Noteholder to be an administrator of a Chargor under paragraph 14 to Schedule B1 Insolvency Act;

##### **Assets**

present and future properties, revenues and rights of every description;

##### **Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

##### **Certificate**

each certificate in respect of the Notes;

##### **Charged Assets**

all Assets from time to time charged or intended to be charged by or under this deed (and references to the Charged Assets include any part of them);

##### **Delegate**

any delegate, agent, attorney or trustee appointed by the Noteholder;

##### **Environmental Claim**

any claim, order, notice or other communication received by a Chargor alleging failure to comply with any Environmental Law or alleging liability under it, any indication that any charge is or may be imposed under any Environmental Law on the Charged Assets or any indication given to a Chargor that the Charged Assets are or may be listed in any register of contaminated land or similar register;

##### **Environmental Law**

all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;

##### **Environmental Permit**

any permit, licence, authorisation, consent or other approval required by any Environmental Law;

##### **Equipment**

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by the Chargors, including all spare parts, replacements, modifications and additions;

**Event of Default**

- (a) a Chargor fails to pay all or any of the Secured Liabilities when due;
- (b) any step is taken (including the making of an application or the giving of any notice) by a Chargor or by any other person to wind up or dissolve a Chargor or to appoint an administrator, liquidator, trustee, manager or receiver, administrative receiver or similar officer of a Chargor or any part of its undertaking or assets;
- (c) the making of a request by a Chargor for the appointment of a Receiver; and/or
- (d) a Chargor breaches any of the provisions of any Transaction Document or an event of default (however described) occurs under any Transaction Document;

**Group Company**

any Chargor and its subsidiaries;

**Insolvency Act**

the Insolvency Act 1986;

**Instrument**

the instrument dated on or about the date of this deed executed by the Parent to constitute the Notes;

**Insurance**

any policies of insurance in which a Chargor has an interest from time to time;

**Intellectual Property**

all intellectual property rights or equivalent, including patents, trade marks, service marks, business names, domain names, rights in get-up and goodwill, copyright and neighbouring and related rights, moral rights, rights in designs and to inventions, database rights, know-how, trade secrets, confidential information and any other proprietary knowledge and/or information of whatever nature and howsoever arising, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals and claim protection from such rights and all similar or equivalent rights which subsist or may in future subsist in any part of the world;

**Intercreditor Deed**

the Intercreditor deed dated on or about the date of this deed between, amongst others, (1) AIB Group (UK) p.l.c., (2) the Noteholder and (3) the Chargors;

**LPA**

the Law of Property Act 1925;

**Notes**

the £500,000 10% fixed rate secured A loan notes 2022 of the Parent;

**Parent**

Project Tristan Limited a company incorporated and registered in England and Wales (registered number 10672413) whose registered office is at One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ;

**Party**

a party to this deed;

**Property**

the Assets referred to in clauses 3.1.1 and 3.1.2;

**Receivables**

all present and future book and other debts and all other amounts recoverable or receivable by, or due or owing to, the Chargors from other persons (whether actual or contingent and

howsoever arising), all proceeds of those debts and other amounts and all rights of any nature held by the Chargors in relation to them;

**Receiver**

any receiver, manager or receiver and manager appointed by the Noteholder under this deed;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity) of the Chargors to the Noteholder under or in relation to the Transaction Documents, together with (i) all interest (including default interest), fees, costs, charges and expenses which the Noteholder may charge or incur under or in relation to the Transaction Documents (or any of them) and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Securities**

all present and future stocks, shares, loan capital, debentures, bonds, warrants or other securities (whether or not marketable) held by a Chargor (at law or in equity) together with all dividends, distributions and other Assets paid or payable on such Securities (as the case may be), together with all shares or other Assets accruing to or offered or otherwise derived from or incidental to such Securities;

**Security Document**

- (a) this deed; and
- (b) any other document entered into at any time by or on behalf of any Group Company creating any Security in favour of the Noteholder as security, guarantee or indemnity for the Secured Liabilities;

**Security Interest**

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

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999;

**Transaction Documents**

- (a) this deed and each other Security Document;
- (b) each Certificate;
- (c) the Instrument; and
- (d) any other document designated as such by the Noteholder and the Chargors; and

**1.2 In this deed, a reference to:**

- 1.2.1 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
- 1.2.2 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.3 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;



- 1.2.4 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.5 a "Party" or the "Chargor" will be construed so as to include its successors in title, permitted assigns and permitted transferees; and
- 1.2.6 the "Charged Assets" means all or any part of them and the "Property" means all or any part of it including land and buildings.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and will be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Instrument and any other facility or loan agreements, security documents, finance documents and of any side letters between any parties in relation to any of them are incorporated into this deed.
2. **COVENANT TO PAY**
- Each Chargor covenants with the Noteholder that it will pay and discharge the Secured Liabilities when they fall due.
3. **CHARGES**
- 3.1 As a continuing security for the payment of the Secured Liabilities, each Chargor, with full title guarantee, charges, and agrees to charge, in favour of the Noteholder the following Assets which are at any time owned by that Chargor or in which it is from time to time interested:
- 3.1.1 by way of **first legal mortgage** all the freehold and leasehold property (if any) now vested in or charged to it including any property specified in the schedule, together with all buildings, fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
- 3.1.2 by way of **first fixed charge** all other present and future interests (not being charged by clause 3.1.1) in any freehold or leasehold property vested in or charged to it, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
- 3.1.3 by way of **first fixed charge** all proceeds of sale derived from the Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to the Property, the benefit of all covenants given in respect of the Property or any of those buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 3.1.4 by way of **first fixed charge** all Equipment;
- 3.1.5 by way of **first fixed charge** all Securities;
- 3.1.6 by way of **first fixed charge** all money standing to the credit of that Chargor from time to time on any accounts with any bank or any other person;
- 3.1.7 by way of **first fixed charge** all Intellectual Property; and
- 3.1.8 by way of **first fixed charge** all the goodwill and uncalled capital of that Chargor.

3.2 As a continuing security for the payment of the Secured Liabilities, each Chargor, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge of the Secured Liabilities) in favour of the Noteholder all the rights, title, interest and benefit of that Chargor in and to:

3.2.1 the Insurances (together with all proceeds of such Insurances); and

3.2.2 the Receivables.

3.3 As further continuing security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Noteholder by way of **first floating charge** all its Assets and undertaking both present and future not effectively mortgaged, charged or assigned under the provisions of clause 3.1 or 3.2, including heritable property and all other Assets in Scotland.

#### 4. **CONVERSION OF FLOATING CHARGE**

4.1 Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or under this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

4.2 The Noteholder may, by written notice to a Chargor, convert the floating charge created by this deed into a fixed charge as regards all or any of that Chargors' Assets specified in the notice at any time the Noteholder, in its reasonable opinion, considers those Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; if the Noteholder considers that it is desirable to do so in order to protect the priority in the Security Interests created by this Deed; or if an Event of Default is continuing.

4.3 The floating charge created by the Chargors under this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge in relation to the Assets subject to that floating charge if:

4.3.1 without the Noteholder's prior written consent, a Chargor creates or attempts to create any Security Interest over all or any of the Charged Assets;

4.3.2 any person levies or attempts to levy any distress, execution, attachment or other process against all or any of the Charged Assets; or

4.3.3 if a resolution is passed, an order is made, or any person presents a petition for the winding-up, dissolution or re-organisation of Chargor or any steps are taken for the appointment of an administrator in respect of a Chargor.

#### 5. **GUARANTEE AND INDEMNITY**

Each Chargor irrevocably and unconditionally jointly and severally:

5.1 guarantees to the Noteholder punctual performance by each other Chargor of the Secured Liabilities and all that other Chargor's obligations under the Transaction Documents;

5.2 undertakes with the Noteholder that whenever another Chargor does not pay any amount when due under or in connection with any Transaction Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

5.3 agrees with the Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Noteholder immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due.

#### 6. **NEGATIVE PLEDGE**

Each Chargor undertakes to the Noteholder that, during the continuance of the security created by this deed, it must not, without the prior written consent of the Noteholder, create, purport to create or permit to subsist any Security Interest over the Charged Assets.

## 7. UNDERTAKINGS

Each Chargor must:

- 7.1 keep the Property in a good state of repair (sufficient as to enable the Property to be let in accordance with all applicable laws and regulations), not carry out any development at any Property and keep all Equipment in good working order and condition;
- 7.2 duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;
- 7.3 not dispose of any Charged Asset save for the disposal of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of its business;
- 7.4 permit the Noteholder or its representatives to have, on reasonable notice, access during normal office hours to the Charged Assets and to inspect and take copies of its accounts and records;
- 7.5 in relation to the Charged Assets comply with all its obligations under law, statute or regulation and under any permit, approval, licence or consent;
- 7.6 observe and perform all covenants and stipulations from time to time affecting the Charged Assets, or the manner of use or the enjoyment of them and not enter into any onerous or restrictive obligations affecting the Charged Assets;
- 7.7 keep all Charged Assets comprehensively insured for full replacement value in an amount and form and with an insurance company or underwriters acceptable to the Noteholder, provided that if a Chargor fails to comply with the terms of this clause 7.7 or clause 7.8, the Noteholder may, at the Chargors' expense, effect any insurance and generally do the things and take any action the Noteholder considers necessary or desirable to prevent or remedy any breach of this clause 7.7 or clause 7.8;
- 7.8 hold the proceeds of any Insurances on trust for the Noteholder to be applied as the Noteholder sees fit;
- 7.9 not do, or permit to be done, anything that would or might depreciate, jeopardise or otherwise prejudice the Security Interest created by this charge or diminish the value of any of the Charged Assets (except for expected fair wear and tear) or the effectiveness of the Security Interest created by this deed;
- 7.10 immediately on request by the Noteholder deposit with the Noteholder all certificates, log books, deeds and documents of title relating to or representing the Charged Assets;
- 7.11 in respect of the Insurances, immediately on request by the Noteholder give notice to each insurer under each of the Insurances under which it is the policyholder that it has assigned to the Noteholder all its right, title, interest and benefit in that Insurance;
- 7.12 in respect of any bank accounts held in the name of a Chargor, immediately on request by the Noteholder give notice to the financial institution at which such account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account; and
- 7.13 in respect of any freehold or leasehold land specified in the schedule, apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 20[●] in favour of [●] referred to in the charges register."*

## 8. REPRESENTATIONS

Each Chargor makes the following representations and warranties to the Noteholder on the date of this Deed and on each day whilst the Secured Liabilities remain outstanding by reference to the facts and circumstances then existing:

- 8.1.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations;

- 8.1.2 this Deed creates the Security Interests which is purports to create and those Security Interests are valid and effective;
- 8.1.3 it is the sole legal and beneficial owner of the Charged Assets free from Security Interests (other than those created by or pursuant to this Deed, or consented to in writing by the Noteholder);
- 8.1.4 the Securities are fully paid and not subject to any option to purchase or similar rights;
- 8.1.5 there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Securities (including any option or right of pre-emption or conversion).
- 8.1.6 the constitutional documents of the issuers of the Securities do not and could not restrict or inhibit any transfer of the Securities on creation or enforcement of the Security Interest created or expressed to be created by this Deed
- 8.1.7 it has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Securities;
- 8.1.8 no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the Securities; and
- 8.1.9 no nominations have been made in respect of any Securities.

## 9. **ENFORCEMENT OF SECURITY**

- 9.1 The security created by this deed shall become immediately enforceable upon the occurrence of an Event of Default and the Noteholder may, in its absolute discretion, enforce all or any part of it in such manner as it sees fit.
- 9.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this deed) will arise on and be exercisable without further notice at any time after the execution of this deed. Sections 93 and 103 LPA do not apply to the security created by this deed. The statutory powers of leasing conferred on the Noteholder are extended so as to authorise the Noteholder to lease, make agreements for leases, accept surrenders of leases and grant options as the Noteholder may think fit and without the need to comply with any provision to comply with any provision of section 99 or section 100 of the LPA.
- 9.3 At any time after the security created by this deed has become enforceable, the Noteholder may, at the sole cost of the Chargors (payable to the Noteholder on demand) redeem any prior Security Interest over any Charged Asset and/or procure the transfer of that Security Interest to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed will be conclusive and binding on the Chargors. All money paid by the Noteholder to that prior mortgagee, chargee or encumbrancer in accordance with those accounts will form part of the Secured Liabilities.
- 9.4 At any time after the security created by this deed becomes enforceable, or if so requested by the Chargor owning the relevant Charged Asset by written notice at any time, the Noteholder (or any Delegate or Receiver on its behalf) may:
  - 9.4.1 without further notice appoint any person (or persons) to be a Receiver;
  - 9.4.2 without further notice appoint any person (or persons) to be an Administrator of any Chargor; and/or
  - 9.4.3 exercise in respect of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 9.5 At any time after the security created by this deed becomes enforceable the Noteholder (or its nominee) may (without consent or authority from the relevant Chargor) exercise in the name of that Chargor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities and all dividends, distributions, interest and other sums declared, payable, paid or made in respect of the

Securities received by or on behalf of that Chargor will be held on trust for the Noteholder (or its nominee) and may be applied as though they were the proceeds of sale.

- 9.6 The Noteholder may remove any Receiver appointed by it and, at any time, appoint a new Receiver in the place of any Receiver whose appointment has terminated. If at any time there is more than one Receiver, those persons will have power to act individually (unless the deeds or other instruments appointing them say otherwise).
- 9.7 If the Noteholder enforces the security created by this deed itself, it will have the same powers as a Receiver.
- 9.8 An Administrator will have all the powers given to him under the Insolvency Act.
- 9.9 Any Receiver will have the following powers (in addition to the powers conferred by the LPA and, although he is not an administrative receiver, by schedule 1 to the Insolvency Act but without any of the restrictions imposed upon the exercise of those powers by those statutes):
- 9.9.1 the same powers to do, or to omit to do, in the name of and on behalf of any Chargor, anything which that Chargor itself could have done or omitted to do with the Charged Assets were they not the subject of this deed and that Chargor were not in insolvency proceedings;
  - 9.9.2 to take possession of, collect and get in the Charged Assets and/or income in respect of which he was appointed;
  - 9.9.3 to manage the Charged Assets and the business of the relevant Chargor;
  - 9.9.4 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - 9.9.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any asset, building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the relevant Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any asset, building or land;
  - 9.9.6 to sell or concur in selling, leasing or otherwise disposing of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA; and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the relevant Chargor;
  - 9.9.7 to lease, make agreements for leases, accept surrenders of leases and grant options as the Noteholder thinks fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
  - 9.9.8 to take any proceedings, in the name of the relevant Chargor or otherwise, as he thinks fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other money in arrears at the date of his appointment;
  - 9.9.9 to insure, and renew any insurances in respect of, the Charged Assets as he thinks fit or as the Noteholder directs;
  - 9.9.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he thinks fit, including power to employ his partners and firm;
  - 9.9.11 to operate any rent review clause in respect of any Property in respect of which he was appointed and to apply for any new or extended lease; and
  - 9.9.12 to enter into or make any agreement, arrangement or compromise as he thinks fit and to do all other things as may seem to him to be incidental or conducive

to any other power vested in him in the realisation of the security created by this deed.

- 9.10 In making any disposal in the exercise of their respective powers, the Receiver, the Noteholder or any Delegate may accept, as consideration, cash, shares, loan capital or other Assets on any terms (including the method of calculation and timing of payment) the Receiver, the Noteholder or any Delegate may agree. Any contract for any such disposal by the Receiver, the Noteholder or any Delegate may contain conditions excluding or restricting the personal liability of that Receiver, the Noteholder or that Delegate.
- 9.11 Any Receiver will be the agent of the relevant Chargor and the Chargors will be solely responsible for his acts and defaults and for his remuneration.
- 9.12 Any Receiver will be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Noteholder (or failing agreement to be fixed by the Noteholder) without the restrictions contained in section 109 LPA.
- 9.13 Only money actually paid by a Receiver to the Noteholder in satisfaction or discharge of the Secured Liabilities will be capable of being applied by the Noteholder in satisfaction of the Secured Liabilities.
- 9.14 Neither the Noteholder nor any Receiver or Delegate will be liable in respect of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless the loss or damage is caused by its gross negligence or wilful misconduct.
- 9.15 Neither the Noteholder nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither will be liable to any Chargor for the manner in which it collects or fails to collect any Receivable.
- 9.16 Without prejudice to the generality of clause 9.14, entry into possession of the Charged Assets will not render the Noteholder or the Receiver or any Delegate liable to account as mortgagee in possession. If and when the Noteholder or any Receiver or Delegate enters into possession of the Charged Assets, it will be entitled, at any time at its discretion, to go out of possession.
- 9.17 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Noteholder or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 9.18 Except to the extent provided by law, none of the powers described in clauses 9.8 to 9.17 will be affected by an insolvency event in relation to any Chargor.
- 9.19 No purchaser from or other person dealing with the Noteholder or with any Receiver or Delegate will be obliged or concerned to enquire whether the right of the Noteholder to appoint a Receiver or Delegate or the right of the Noteholder or any Receiver or Delegate to exercise any of the powers conferred by this deed in relation to the Charged Assets have arisen or become exercisable by the Noteholder or by any such Receiver or Delegate, nor be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of any of those powers. The title of such a purchaser and the position of such a person will not be impeachable by reference to any of the above matters.

## 10. CONTINUING SECURITY AND MULTIPLE CHARGORS

- 10.1 This deed will remain in full force and effect as continuing security until the Noteholder has certified in writing that the Secured Liabilities have been discharged in full. The Noteholder may make one or more demands under this deed.
- 10.2 The Chargors' obligations under this deed will not be affected by any time, waiver or consent granted to, or composition with any Chargor or any other person.
- 10.3 This deed will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security Interest which the Noteholder may at any time hold in respect of any of the Secured Liabilities and this deed may be enforced without the Noteholder first having:

- 10.3.1 recourse to any other right, remedy, guarantee or Security Interest held or available to it;
- 10.3.2 to take action or obtain judgment in any court against a Chargor or any other person;
- 10.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Chargor or any other person; or
- 10.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against any Chargor or any other person.
- 10.4 The liability of each Chargor to the Noteholder is joint and several.
- 10.5 The incapacity or insolvency of any Chargor shall not discharge or affect the liability of any other Chargor.
- 10.6 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Transaction Documents, each Chargor irrevocably and unconditionally postpones all of its rights of contribution from each other Chargor.
- 10.7 The Noteholder may, in its absolute discretion, release or accept any composition from or make any arrangements with any Chargor at any time from its obligations and liabilities to the Noteholder under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Chargor and without releasing, discharging or otherwise affecting the liability of any other Chargor. The Noteholder shall not be obliged to notify any other Chargor of such release or composition.
- 11. **FURTHER ASSURANCE AND POWER OF ATTORNEY**
- 11.1 Each Chargor must promptly do all acts or execute all Security Interests or other documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Noteholder may reasonably specify (and in the form the Noteholder may reasonably require) in favour of the Noteholder or its nominee:
  - 11.1.1 to create, perfect, protect or maintain the Security Interest created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Noteholder provided by this deed or by law; and/or; and
  - 11.1.2 to facilitate the realisation of the Charged Assets.
- 11.2 Any document required to be executed by a Chargor under clause 11.1 will be prepared at the cost of the Chargors.
- 11.3 Each Chargor by way of security irrevocably appoints the Noteholder and any Receiver or Delegate (in writing under hand signed by an officer of the Noteholder or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
  - 11.3.1 do all things which that Chargor may be required to do under this deed;
  - 11.3.2 sign, execute, deliver and otherwise perfect any Security Interest or other document required to be signed or executed under the terms of this deed; and
  - 11.3.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Noteholder or any Receiver or Delegate in the exercise of any of their powers under this deed, or to perfect or vest in the Noteholder, any Receiver, any Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal or realisation of any Charged Assets.
- 11.4 Each agent and attorney may appoint a substitute or delegate his authority. Each Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 11.3.

## 12. PAYMENTS

- 12.1 Subject to clause 12.2, all payments to be made by the Chargors in respect of this deed, will be made in immediately available funds to the credit of any account the Noteholder may designate. All payments will be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any taxes.
- 12.2 If a Chargor is required by law to withhold or deduct any taxes from any sum payable under this deed to the Noteholder, the sum so payable by the Chargors will be increased so as to result in the receipt by the Noteholder of a net amount equal to the full amount expressed to be payable under this deed.
- 12.3 The Noteholder may set-off any matured obligation due from any Chargor under this deed against any matured obligation owed by the Noteholder to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Noteholder may convert either obligation at a market rate of exchange reasonably determined by the Noteholder.
- 12.4 Any demand, notification or certificate given by the Noteholder specifying amounts due and payable under or in connection with any of the provisions of this deed will, in the absence of manifest error, be conclusive and binding on the Chargors.
- 12.5 Any release, discharge or settlement between a Chargor and the Noteholder will be deemed conditional upon no payment or Security Interest received or held by the Noteholder in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration or receivership. Notwithstanding any release, discharge or settlement, the Noteholder will be entitled to recover the value or amount of such Security Interest or payment from that Chargor or to enforce this deed as if that release, discharge or settlement had not occurred.
- 12.6 The Noteholder (or any trustee or agent on its behalf) may apply or refrain from applying all payments received for the Secured Liabilities as it thinks fit. All money received, recovered or realised by the Noteholder under this deed may at the discretion of the Noteholder be credited to any suspense account for so long as the Noteholder determines (with interest accruing at the rate, if any, as the Noteholder may determine for the account of the Chargors).

## 13. COSTS, EXPENSES AND INDEMNITIES

- 13.1 The Chargors must reimburse the Noteholder and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax on them), incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to in this deed.
- 13.2 Each Chargor must on demand jointly and severally indemnify the Noteholder and any Administrator and any of its and their officers and employees (each, an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:
- 13.2.1 the exercise or purported exercise of the powers contained in this deed;
  - 13.2.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
  - 13.2.3 the creation, imposition, recording or registration of any Security Interest over any Charged Asset securing the reimbursement to or recovery by any third party (including any regulatory authority or government agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security Interest;



- 13.2.4 the making of any Environmental Claim against any Indemnified Party or the Chargor in respect of any Charged Asset and/or any business operations or activities on any Charged Asset;
- 13.2.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by a Chargor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or
- 13.2.6 a breach by a Chargor of any of its obligations under this deed
- unless, in the case of clauses 13.2.1 and 13.2.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 13.3 No Indemnified Party will in any way be liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 13.4 The Chargors must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection with this deed.
- 14. THIRD PARTY RIGHTS**
- 14.1 Subject to clauses 14.2 to 14.3, a person who is not a Party will have no rights under the Third Parties Act to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 14.1 does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.
- 14.2 Any person to whom the benefit of any provision of this deed is assigned in accordance with the terms of this deed is entitled under the Third Parties Act to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.
- 14.3 Any Receiver or Delegate may, subject to the Third Parties Act, rely on any clause of this deed which expressly confers rights on it.
- 14.4 The Noteholder and the Chargors may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party.
- 15. NOTICES**
- Any notice given under this deed must be in writing signed by, or on behalf of, the person giving it. Any notice must be delivered by hand or by prepaid recorded delivery first class post to the Party due to receive it at:
- 15.1 in the case of the Company:  
One Eleven  
Edmund Street  
Birmingham  
B3 2HJ
- 15.2 in the case of any other Group Company, that set out in the same row as its name in the last column of the table in schedule 1;
- 15.3 in the case of the Noteholder:  
Colmore Tang House Broadway  
Broad Street  
Birmingham  
B15 1BJ
- 15.4 or to any other address for service in the United Kingdom as that Party from time to time notifies to the other Parties. In the absence of evidence of earlier receipt, a notice served in

accordance with this clause 15 will be deemed to have been received, if delivered by hand, at the time of actual delivery to the address referred to in this clause 15 or, if delivered by prepaid first class recorded delivery post, two Business Days from the date of posting. . If, however, deemed receipt under this clause 15 would otherwise occur on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

**16. GENERAL**

- 16.1 If the Noteholder receives notice (whether actual or otherwise) of any subsequent Security Interest affecting the Charged Assets, it may open a new account or accounts for the relevant Chargor in its books.
- 16.2 If the Noteholder does not open a new account immediately on receipt of notice under clause 16.1, then (unless it gives express written notice to the contrary to the relevant Chargor all payments made to it by that Chargor will be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice.
- 16.3 The Noteholder may assign or transfer all or any of its rights under this deed. No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of those things without the prior written consent of the Noteholder.
- 16.4 No variation to this deed will be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by the Noteholder under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 16.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.
- 16.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 16.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with those modifications as may be necessary to make it legal, valid or enforceable.
- 16.7 Failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 16.8 The Noteholder's rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.9 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will constitute one and the same document.

**17. INTERCREDITOR DEED**

This deed is subject to the terms of the Intercreditor Deed. In the event of any conflict between the terms of this deed and the Intercreditor Deed, the Intercreditor Deed shall prevail.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1 This deed (including any associated non-contractual disputes or claims) is governed by the laws of England and Wales.
- 18.2 The Parties agree to submit to the exclusive jurisdiction of the English courts in relation to any claim or matter (whether contractual or non-contractual) arising under this deed. This

clause 18.2 is for the benefit of the Noteholder only and it shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by law, the Noteholder may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

### The Chargors

Name	Place of Incorporation	Registered Number	Registered Office
Project Tristan Limited	England and Wales	10672413	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Stainless Handrail Systems Limited	England and Wales	05589521	Units E6/ E7 West Point, Middlemore Lane West, Aldridge, West Midlands, WS9 8BG

Schedule 2

**Property**

(intentionally blank)

**CHARGORS**

**EXECUTED** as a **DEED** by **PROJECT** )  
**TRISTAN LIMITED** acting by a director in )  
the presence of: )

*Aurbind*  
.....  
Director

Witness Signature

*Gursharan Malhi*

Witness Name

(in BLOCK CAPITALS)

*GURSHARAN MALHI*

Address

*111 Edmund Street  
Birmingham B3 2HJ*

Occupation

*Solicitor*

**EXECUTED** as a **DEED** by **STAINLESS** )  
**HANDRAIL SYSTEMS LIMITED** acting by a )  
director in the presence of: )

*Aurbind*  
.....  
Director

Witness Signature

*Gursharan Malhi*

Witness Name

(in BLOCK CAPITALS)

*GURSHARAN MALHI*

Address

*111 Edmund Street  
Birmingham B3 2HJ*

Occupation

*Solicitor*

EXECUTED as a DEED by COLMORE  
TANG CONSTRUCTION LIMITED acting by  
a director in the presence of:

Witness Signature

GURSHARAN MALHI

111 Edmund Street  
Birmingham B3 2HT

*solicitor*