



**Registration of a Charge**

Company Name: **BLACKROW CORPORATION LIMITED**

Company Number: **07038631**



Received for filing in Electronic Format on the: **20/06/2023**

XC62ELCJ

**Details of Charge**

Date of creation: **16/06/2023**

Charge code: **0703 8631 0007**

Persons entitled: **NEIL ELLIS  
DARREN BROUGHTON  
GLENN ANDREW RITCHIE  
CHRISTOPHER MARFLEET**

Brief description: **ALL LAND NOW OR IN THE FUTURE BELONGING TO BLACKROW CORPORATION LIMITED; ALL PRESENT AND FUTURE PATENTS, TRADE MARKS, TRADE NAMES, SERVICE MARKS, DESIGNS AND OTHER INTELLECTUAL PROPERTY RIGHTS, CHOSSES IN ACTION AND ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND DERIVING FROM THEM NOW OR IN THE FUTURE BELONGING TO BLACKROW CORPORATION LIMITED.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ANDREW JACKSON SOLICITORS LLP**



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

Company number: 7038631

Charge code: 0703 8631 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2023 and created by BLACKROW CORPORATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2023 .

Given at Companies House, Cardiff on 21st June 2023

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**

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DATED

16<sup>th</sup> June

2023

**NEIL ELLIS, DARREN BROUGHTON, GLENN ANDREW RITCHIE &  
CHRISTOPHER MARFLEET**

and

**BLACKROW CORPORATION LIMITED**

**DEBENTURE**

**Andrew Jackson**  
..... Solicitors LLP .....

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THIS DEED is made on

16th June

2023

## **PARTIES**

- (1) NEIL ELLIS of [REDACTED] (NE), DARREN BROUGHTON of [REDACTED] (DB), GLENN ANDREW RITCHIE of [REDACTED] (GAR), CHRISTOPHER MARFLEET of [REDACTED] (CM)  
(all of them together the **Lenders**).
- (2) **BLACKROW CORPORATION LIMITED**, a private company incorporated and registered in England and Wales with company number 07038631 whose registered office is at Estate Road No 7, South Humberside Industrial Estate, Grimsby, North East Lincolnshire, DN31 2TP (**Guarantor**).

## **AGREED TERMS**

### **1. Interpretation**

#### **1.1 Definitions**

In this Deed:

<b>ABN</b>	ABN AMRO Asset Based Finance N.V., UK Branch.
<b>ABN Documents</b>	the facility documents with ABN relating to the ABN Facilities, the Inter-creditor Agreement and all documents defined as "ABN AMRO Security Documents" in the Inter-creditor Agreement.
<b>ABN Facilities</b>	the facilities provided to the Guarantor's Group by ABN, being the £8,000,000 invoice discounting facility, the £2,000,000 recovery loan scheme facility and the £1,900,000 property loan facility entered into on the date of this Deed by the Guarantor's Group and any other sums borrowed by the Guarantor's Group from ABN from time to time.
<b>Act</b>	the Law of Property Act 1925.
<b>Administrator</b>	an administrator appointed under Schedule B1 to the

Insolvency Act 1986.

<b>Book Debts</b>	all present and future book and other debts, and monetary claims due or owing to the Guarantor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Guarantor in relation to any of them.
<b>Buyer</b>	<b>Blackrow Group Limited</b> , a private company incorporated and registered in England and Wales with company number 14850034 whose registered office is at Estate Road No 7, South Humberside Industrial Estate, Grimsby, North East Lincolnshire, DN31 2TP.
<b>Charged Assets</b>	all the undertaking, property, rights and assets from time to time which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part thereof and interest therein).
<b>Deferred Consideration</b>	has the same meaning as in the Share Purchase Agreement.
<b>Deferred Consideration Interest</b>	has the same meaning as in the Share Purchase Agreement.
<b>Deferred Payments</b>	has the same meaning as in the Share Purchase Agreement.
<b>Event of Default</b>	any event or circumstance listed in Clause 6.
<b>Guarantor's Group</b>	Means each member of the group of companies of which the Buyer is the ultimate parent, including the Buyer, the Guarantor, <b>Blackrow Holdings Limited</b> (company number 04831222), <b>Blackrow Engineering Co. Limited</b> (company number 01522249) and <b>Blackrow International Limited</b> (company number 05626619); and each member company of the Guarantor's Group (other than the Buyer) is a

**Subsidiary** or together the **Subsidiaries**.

**Inter-creditor  
Agreement**

The inter-creditor agreement (governing the ranking of the Security in this Deed and the security given by each member of the Guarantor's Group in favour of ABN) dated on or around the date of this Deed and made between (1) ABN (2) the Lenders (3) the Buyer and (4) the Guarantor and each other member of the Guarantor's Group.

**Land**

any present or future freehold, leasehold or commonhold property, any licence and any other estate or interest in any immovable property and in each case all buildings and structures upon and all things affixed to such property (including trade, tenant's and other fixtures and fittings) from time to time.

**Mortgaged Land**

the Land from time to time mortgaged or charged by the Guarantor under Clauses 3.1.1 or 3.1.2(a) (Fixed and floating charges and assignments) and includes any part thereof.

**Payment Dates**

has the same meaning as in the Share Purchase Agreement.

**Receiver**

each person appointed by the Lenders as an administrative receiver, a receiver and manager or a receiver of any Charged Assets.

**Secured Liabilities**

all and any moneys, obligations and liabilities which may now or at any time in the future be due, owing or incurred by the Guarantor to the Lenders under the Share Purchase Agreement, whether actual or contingent and whether alone, severally or jointly with any other person as principal, guarantor, surety or in any other capacity whatsoever and in whatever name or style (including without limitation all interest,



commissions, fees and all legal and other costs, charges and other expenses which the Lenders (or any of them) may charge the Guarantor or incur in connection with the Share Purchase Agreement).

**Security**

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

**Share Purchase Agreement**

the share purchase agreement between (1) the Lenders (2) the Buyer and (3) the Guarantor and each other member of the Guarantor's Group, of even date with this Debenture.

**VAT**

value added tax or any equivalent tax chargeable in the UK or elsewhere.

**1.2 Interpretation**

In this Deed:

- 1.2.1 the terms of the other documents under which the Secured Liabilities arise and any side letters between any parties in relation to them are incorporated in this Deed to the extent required to ensure that any purported disposition of any Charged Asset contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.2.2 any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.2.3 unless the context requires otherwise, references to Clauses are references to clauses of this Deed;
- 1.2.4 unless the context otherwise requires, **control** shall have the meaning set out in section 1124 of the Corporation Tax Act 2010, and the expression **change of control** shall be construed accordingly.

- 1.2.5 a reference in this Deed to a charge or mortgage of or over any Charged Assets includes the proceeds of the sale of any or part of those Charged Assets and any other moneys paid or payable in respect of or in connection with those Charged Assets;
- 1.2.6 a **person** includes 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);
- 1.2.7 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.8 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.9 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.10 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.11 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.12 a reference to **writing** or **written** includes fax and email;
- 1.2.13 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.14 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;
- 1.2.15 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and

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shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.16 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.

## 2. **Covenant to Pay**

### 2.1 **Covenant**

The Guarantor, as primary obligor and not merely as surety, covenants with the Lenders that it will, on the Lenders' written demand, pay and discharge all Secured Liabilities when the same shall be or become due under the terms of the Share Purchase Agreement.

### 2.2 **Demands**

The making of one demand shall not preclude the Lenders from making any further demands.

## 3. **Charge**

3.1 Subject to the provisions of the Inter-creditor Agreement, as a continuing security for the payment and/or discharge of the Secured Liabilities, the Guarantor with full title guarantee:

3.1.1 charges to the Lenders by way of legal mortgage all Land described in the Schedule (**Mortgaged Land**);

3.1.2 charges to the Lenders by way of a first fixed charge:

- (a) (to the extent they are not the subject of an effective legal mortgage under Clause 3.1.1 above) all Land now or in the future belonging to it, whether or not title to that Land is registered at the Land Registry;
- (b) all buildings, structures, trade, tenant's and other fixtures and fittings now or in the future belonging to it or on or annexed to any Land now or in the future belonging to it;
- (c) all plant and machinery now or in the future owned by it and its

interest in any plant or machinery now or in the future in its possession or on or annexed to any Land now or in the future belonging to it;

- (d) all cash at bank, all Book Debts, other debts and monetary claims now or in the future due or owing to it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item mentioned above;
- (e) all stocks, shares and other securities now or in the future belonging to it including but not limited to shares in the Guarantor together with all dividends and other rights deriving from them or pertaining to them and any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (f) all its present and future goodwill, all its uncalled capital from time to time and any beneficial interest, claim or entitlement it has in any pension fund;
- (g) all present and future patents, trade marks, trade names, service marks, designs and other intellectual property rights, choses in action and claims and all fees, royalties and other rights of every kind deriving from them now or in the future belonging to it;
- (h) all its rights, title and interests not effectively assigned under Clause 3.1.3 below;

3.1.3 assigns absolutely to the Lenders all its rights, title and interest from time to time in and to:

- (a) all rights and interests in and claims under any and all present and future insurance policies to which the Guarantor is entitled and any payments paid or payable and claims or return of premium in relation thereto;
- (b) all amounts paid or payable to or for the account of the Guarantor in connection with the letting licence or grant or other rights of use or occupation of any part of any and all Land now or in the future

belonging to it,

provided that (without prejudice to Clause 3.1.2(g) above) to the extent that any rights, titles or interests assigned under this Clause 3.1.3 are not assignable, such assignment will operate as an assignment of all proceeds received by the Guarantor in connection therewith; and

- 3.1.4 charges to the Lenders by way of first floating charge its undertaking and all its property, rights, assets and income not otherwise effectively mortgaged, charged by way of fixed charge or assigned under Clause 3.1.3 above both present and future (including without limitation its stock in trade and its heritable and other property, assets and rights in Scotland).

### 3.2 **General**

- 3.2.1 The Security created by this Deed ranks as governed by the Inter-creditor Agreement and is given with full title guarantee.
- 3.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies so that the floating charge created under Clause 3.1.4 (Fixed and floating charges and assignments) is a qualifying floating charge for the purposes of that paragraph 14.

### 3.3 **Negative pledge**

The Guarantor shall not at any time, except with the Lenders' prior written consent:

- 3.3.1 create, purport to create or permit to subsist or arise any Security on or in relation to any of the Charged Assets other than any Security created by this Deed or any Security which is the subject of the Inter-creditor Agreement; or
- 3.3.2 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

### 3.4 **Restrictions on dealings**

- 3.4.1 Subject to the provisions of the Inter-creditor Agreement and the ABN Facilities the Guarantor shall not sell, transfer, assign, licence, lease, hire out, grant, lend, discount, factor, exchange, compound, set-off, grant any

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interest in, part with possession or ownership of, grant time or indulgence in respect of or otherwise dispose of any Charged Asset or the equity of redemption therein or permit any person to do any such thing.

- 3.4.2 Clause 3.4.1 shall not apply to any dealing made with the prior written consent of the Lenders or made in the ordinary course of trade (as carried on at the date of this Deed but excluding unprecedented and exceptional dealings or transactions) in respect of any Charged Asset that is subject only to the floating charge created by Clause 3.1.4 (Fixed and floating charges and assignments).

**3.5 Conversion of floating charge**

Subject to Clause 3.7 (Moratorium), the Lenders may from time to time by notice in writing to the Guarantor convert the floating charge created by Clause 3.1.4 (Fixed and floating charges and assignments) into a fixed charge with immediate effect. Such conversion shall take effect in respect of each Charged Asset specified in such notice and if no Charged Assets are specified it shall take effect in respect of all Charged Assets.

**3.6 Automatic conversion**

Subject to Clause 3.7 (Moratorium) and save for entry into of the ABN Documents by each member of the Guarantor's Group, if (without the prior written consent of the Lenders):

- 3.6.1 the Guarantor creates any Security over or otherwise encumbers any Charged Asset or attempts to do so;
- 3.6.2 on the occurrence of an Event of Default;
- 3.6.3 the Guarantor disposes, or attempts to dispose, of all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- 3.6.4 any person levies or attempts to levy any distress, execution, sequestration, expropriation, attachment or other process against any Charged Asset;
- 3.6.5 a resolution is passed or a petition is presented for the winding up,

dissolution, administration or re-organisation of the Guarantor;

3.6.6 a receiver, an administrative receiver or a receiver and manager is appointed over any Charged Asset or any person entitled to do so gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager over any Charged Asset or files such a notice with the court; or

3.6.7 an Administrator is appointed (or the Lenders receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of the Guarantor,

the floating charge created by Clause 3.1.4 (Fixed and floating charges and assignments) shall, with immediate effect and without notice, automatically convert into a fixed charge over the Charged Assets.

### 3.7 **Moratorium**

The floating charge created by Clause 3.1.4 (Fixed and floating charges and assignments) shall not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000, save that this does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 3.8 **Deposit of documents**

3.8.1 Save to the extent already deposited or required to be deposited with ABN under the terms of the ABN Documents, the Guarantor shall on written request and upon becoming entitled to them, deposit (or procure the deposit) with the Lenders and the Lenders shall be entitled to hold all original deeds and documents of title in the Guarantor's control or possession relating to any Charged Asset together with, in the case of the stocks, shares and other securities referred to in Clause 3.1.2(e), stamped 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. Subject to the provisions of the ABN Documents, the Lenders may at any time after the date of this Deed complete the instruments of transfer on behalf of the Guarantor in favour of itself, its nominee or such other person as they shall select.

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3.8.2 If, for any reason, the Lenders cease to hold any such deeds or documents, they may (subject to the terms of the ABN Documents) by notice to the Guarantor require that such deeds or documents be redelivered to them and the Guarantor shall immediately comply with that requirement or procure that it is complied with. In respect of any Mortgaged Land, if any such deeds or documents are at the relevant time held at the Land Registry, the Guarantor shall (subject to the terms of the ABN Documents) promptly following a demand by the Lenders provide or procure the provision to the Lenders of such undertakings and such letters addressed to the Land Registry as the Lenders may require.

### 3.9 **Release**

Subject to Clause 19 (Reinstatement and avoidance of payments), upon the irrevocable and unconditional discharge in full of the Secured Liabilities the Lenders shall, at the cost and request of the Guarantor, release the Charged Assets from the Security constituted by this Deed and reassign or retransfer the Charged Assets to the Guarantor.

## 4. **Restrictions on Dealing**

The Guarantor shall not without the prior written consent of the Lenders:

- 4.1 part with possession of any freehold or leasehold property or any part or parts of it (otherwise than on the determination of any lease, tenancy or licence), grant or agree to grant any option or any lease, licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 and 100 of the Act or otherwise. Such restrictions shall not be construed as limitations on the powers of any Receiver appointed under this Deed nor of the Lenders, any of whom may, after the Security created under this Deed becomes enforceable, grant or accept surrenders of leases without restriction;
- 4.2 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever, unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Guarantor except for the purpose of effecting repairs or replacing the same;
- 4.3 make or allow to be made any application for planning permission in respect of any



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part of the Mortgaged Land;

4.4 vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its leasehold properties; or

4.5 do or cause or permit or suffer to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

## **5. Covenants by the Guarantor**

5.1 The Guarantor shall:

5.1.1 insure and keep insured such of its Charged Assets as is insurable with such reputable insurer and against such risks and in such amounts and otherwise in such terms as the Lenders may require and shall maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses (such insurances to contain such provisions for the protection of the Lenders as the Lenders may require and to be, if the Lenders shall require, in the composite names of the Guarantor and the Lenders and with the Lenders named as first loss payee) and will produce or deposit with the Lenders all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;

5.1.2 apply any insurance proceeds (other than in respect of employer's or public liability) in making good the loss or damage in respect of which the money was received or, if the loss or damage has already been made good, in refinancing money expended in that connection or, subject to any obligation to do otherwise under any insurance policy, at the option of the Lenders after the Security created under this Deed has become enforceable, in or towards the payment and/or discharge of the Secured Liabilities. Any moneys received by or on behalf of the Guarantor under any Insurance Policy shall, pending application in accordance with this Deed, be held on trust for the Lenders;

5.1.3 punctually pay or cause to be paid (and indemnify the Lenders and any Receiver against) all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which

any of the Charged Assets is held;

- 5.1.4 collect and realise its Book Debts or other debts and all licence fees, royalties and other moneys deriving from its intellectual property and pay all moneys which it may receive in respect of them such other account as the Lenders may specify and until such payment will hold all such moneys on trust for the Lenders; and shall not, without the Lenders' prior written consent, release, factor, sell at discount, charge, assign or otherwise deal with such debts, licence fees, royalties or other moneys otherwise than by getting in and paying the same into such account;
  - 5.1.5 take all necessary action to safeguard and maintain present and future rights in or relating to any intellectual property rights including, without limitation, observing all covenants and obligations relating to such rights, paying all applicable renewal or licence fees, using reasonable efforts to register any intellectual property and not permitting any intellectual property to be abandoned, cancelled or to lapse;
  - 5.1.6 comply with the provisions of all present or future statutes, licences, regulations, consents and directives and every notice, order or direction made under any of the foregoing; and
  - 5.1.7 provide the Lenders with all financial and other information with respect to the assets, liabilities and affairs of the Guarantor and its subsidiaries and associated companies (if any) that the Lenders may from time to time require.
- 5.2 If the Guarantor shall fail to satisfy the Lenders that it has performed any of its obligations under Clause 5.1 (Covenants by the Guarantor) or otherwise, then the Lenders may (but shall not be obliged to) take such steps as they consider appropriate to procure the performance of such obligation and/or remedy the failure and shall not by any step be deemed to be a mortgagee in possession and the moneys expended by the Lenders shall be reimbursed by the Guarantor on demand and until so reimbursed shall carry interest as mentioned in Clause 2 (Covenant to pay) from the date of payment to the date of reimbursement.
- 5.3 The Guarantor undertakes:
- 5.3.1 promptly to serve all such notices of the Lenders' interest in the Charged

Assets as the Lenders may reasonably require from time to time and in such form as the Lenders may reasonably require; and

- 5.3.2 to use its reasonable endeavours to procure that each notice served under Clause 5.3.1 above is acknowledged by the recipient thereof to the satisfaction of the Lenders.

## **6. Events of Default**

- 6.1 Each of the events or circumstances set out in Clause 6.1.1 to Clause 6.1.13 (inclusive) is an Event of Default:

- 6.1.1 the Buyer or the Guarantor or any of the other Subsidiaries fails to pay a Deferred Payment on the due date for payment pursuant to the relevant provisions of the Share Purchase Agreement;
- 6.1.2 the Buyer or the Guarantor or any of the other Subsidiaries stops, suspends, or threatens to stop or suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the Insolvency Act 1986;
- 6.1.3 the Buyer or the Guarantor or any of the other Subsidiaries commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Buyer or the Guarantor or any of the other Subsidiaries with one or more other companies or the solvent reconstruction of the Buyer or the Guarantor or any of the other Subsidiaries;
- 6.1.4 the Buyer or the Guarantor or any of the other Subsidiaries applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;
- 6.1.5 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Buyer or the Guarantor or any of the other Subsidiaries other than for the sole purpose of a scheme for a solvent amalgamation of the Buyer or the Guarantor or

any of the other Subsidiaries with one or more other companies or the solvent reconstruction of the Buyer or the Guarantor or any of the other Subsidiaries;

- 6.1.6 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Buyer or the Guarantor or any of the other Subsidiaries;
- 6.1.7 the holder of a qualifying floating charge over the assets of the Buyer or the Guarantor or any of the other Subsidiaries, that other party (being a company or limited liability partnership) becomes entitled to appoint or has appointed an administrative receiver;
- 6.1.8 a person becomes entitled to appoint a receiver over all or any of the assets of the Buyer or the Guarantor or any of the other Subsidiaries or a receiver is appointed over all or any of the assets of the Buyer or the Guarantor or any of the other Subsidiaries;
- 6.1.9 a creditor or encumbrancer of the Buyer or the Guarantor or any of the other Subsidiaries attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Buyer's or the Guarantor's or any of the other Subsidiaries' assets and such attachment or process is not discharged within fourteen days;
- 6.1.10 any event occurs or proceeding is taken in relation to the Buyer or the Guarantor or any of the other Subsidiaries in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 6.1.1 to clause 6.1.9 (inclusive);
- 6.1.11 the Buyer or the Guarantor or any of the other Subsidiaries suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
- 6.1.12 the Buyer or the Guarantor or any of the other Subsidiaries breaches the terms of this Deed or the Share Purchase Agreement (other than a breach already set out in clause 6.1.1 above) or other than an immaterial breach which is capable of remedy and which is remedied to the reasonable

satisfaction of the Lenders within 30 days of the Lenders giving notice to the Guarantor (or the Buyer or the relevant Subsidiary as the case may be) of such breach); or

- 6.1.13 there is a change of control of the Buyer, the Guarantor or any of the other Subsidiaries (which has not, in the case of the Buyer, occurred as a result of a transfer or transmission of shares from the Lenders (or any of them) to any other person).

## **7. Enforcement of Security**

- 7.1 The Security created by this Deed shall become immediately enforceable and the statutory power of sale and all other statutory powers conferred on mortgagees by section 101 of the Act (as varied and extended by this Deed) shall be exercisable:

- 7.1.1 if the Guarantor has failed to pay all or any Secured Liabilities following a demand for payment by the Lenders;

- 7.1.2 on the occurrence of an Event of Default;

- 7.1.3 if a resolution is passed, any other step is taken or a petition is presented for the winding up, dissolution, administration or re-organisation of the Guarantor;

- 7.1.4 if a receiver, administrative receiver or receiver and manager is appointed over any Charged Asset or if any person entitled to do so gives notice (or files notice with the court) of its intention to appoint such a receiver, administrative receiver or receiver and manager;

- 7.1.5 if an Administrator is appointed (or the Lenders receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of the Guarantor; and/or

- 7.1.6 upon request by the Guarantor and at any time thereafter.

- 7.2 For the purposes of all powers implied or conferred by statute (including, without limitation, the power of sale and other powers conferred by section 101 of the Act (as varied and extended by this Deed)) and all other powers conferred on a mortgagee by law, the Secured Liabilities are deemed to have become due and payable on the

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date of this Deed.

7.3 Sections 93 (restricting the right of consolidation) and 103 (restricting the power of sale) and the restrictions contained in section 109(1) (restricting the appointment of a Receiver) of the Act shall not apply to this Deed.

7.4 After the Security created under this Deed has become enforceable, the Lenders and any Receiver may enforce all or any part of the Security created under this Deed in any manner they see fit and neither the Lenders nor any Receiver will be liable by reason of entering into possession of any Charged Asset or the exercise of any right, to account as mortgagee in possession or for any loss on realisation of any Charged Asset or arising from the manner in which the Lenders or any Receiver enforces or refrains from enforcing the Security created under this Deed; or for any default or omission for which a mortgagee in possession might be liable.

7.5 At any time after the Security created under this Deed has become enforceable, the Lenders shall be entitled to:

7.5.1 complete all instruments of transfer referred to in Clause 3.8 (Deposit of Documents) and otherwise have any stocks, shares and other securities referred to in Clause 3.1.2(e) registered in their names or the name of their nominee;

7.5.2 in the name of the Guarantor, exercise or direct (or refrain from exercising or directing) the exercise of the voting and other rights and powers attached to any stock, shares and securities charged by Clause 3.1.2(e) in such a manner as they consider fit (in their absolute discretion); and/or

7.5.3 receive and retain all dividends and other distributions payable in respect of such stock, shares and securities and apply such dividends and distributions in accordance with Clause 13 (Application of proceeds) and to the extent such dividends, distributions and/or other amounts are received by or on behalf of the Guarantor such amounts shall be held on trust for the Lenders.

## **8. Prior Security**

The Lenders may at any time after the Security created under this Deed has become enforceable redeem (or procure the transfer to itself of the benefit of) any prior Security over any Charged Asset and may settle and pass the accounts of the holder

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of the prior Security. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the Guarantor. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities and shall be payable by the Guarantor to the Lenders on demand.

## **9. Right of Appropriation**

9.1 To the extent that any Charged Asset constitutes "financial collateral" and this Deed and the Security created and the obligations of the Guarantor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the **Regulations**)) the Lenders shall have the right, at any time after the Security created under this Deed has become enforceable, to appropriate with immediate effect by notice in writing to the Guarantor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Lenders in their absolute discretion may determine.

9.2 The Parties agree that the value of any financial collateral appropriated under Clause 9.1 shall be (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, and (ii) in other cases the price of the relevant Charged Asset as listed on any recognised market index or determined by such other method as the Lenders may select (including a valuation carried out by an independent investment bank, firm of accountants or other valuer appointed by the Lenders), in each case as at the time the right of appropriation is exercised. The Parties agree that the methods of valuation for financial collateral set out in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulations.

9.3 The Lenders shall account to the Guarantor for any amount by which the value of any appropriated Charged Assets exceeds the Secured Liabilities and the Guarantor shall remain liable to the Lenders for any amount by which the value of any appropriated Charged Assets is less than the Secured Liabilities.

## **10. Receivers and Administrators**

10.1 At any time after the Security created by this Deed becomes enforceable, the Lenders may without prior notice to the Guarantor from time to time by deed or otherwise in writing signed by the Lenders or any person authorised for this purpose

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by the Lenders appoint:

- 10.1.1 any one or more persons to be an administrative receiver, receiver or receiver and manager of any Charged Asset (and none of the restrictions imposed by the Act in relation to the appointment of such persons or to the giving of notice or otherwise shall apply); or
  - 10.1.2 when permitted by law, any one or more persons to be an Administrator of the Guarantor.
- 10.2 An appointment over part only of the Charged Assets shall not preclude the Lenders from making any subsequent appointment of a Receiver over any other Charged Asset.
- 10.3 If at any time and by virtue of any appointment under this Clause 10 (Receivers and Administrators) any two or more persons shall hold office as a Receiver, each such person shall (unless otherwise provided in any relevant deed or other instrument of appointment) be jointly and severally entitled to exercise all the powers and discretions conferred by this Deed on a Receiver.
- 10.4 The Lenders may (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in its place.
- 10.5 The Lenders may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver. The maximum rate specified in Section 109(6) of the Act will not apply.
- 10.6 Any Receiver appointed under this Deed shall, so far as the law permits, be the agent of the Guarantor for all purposes. The Guarantor shall be solely responsible for any Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by any Receiver, failing which he shall act as principal and shall not be or become agent for the Lenders.
- 10.7 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver in relation to any Charged Asset may (after the Security created by this Deed becomes enforceable) be exercised by the Lenders without appointing a Receiver and notwithstanding the appointment of a Receiver and irrespective of whether the Lenders have taken



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possession of any Charged Asset.

## **11. Powers of Receiver**

11.1 Any Receiver appointed under this Deed shall have power, in addition to any powers conferred upon him by law and in each case as he may think fit, to:

11.1.1 enter upon, take possession of, appropriate, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;

11.1.2 manage, carry on or concur in carrying on to develop, reconstruct, amalgamate or diversify the business of the Guarantor (or any part of it) and to raise or borrow money from the Lenders or others on the security of any Charged Asset;

11.1.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;

11.1.4 terminate or accept surrenders of leases or tenancies of any of the property charged by this Deed and to carry any such transactions into effect;

11.1.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other Charged Assets in respect of which he is appointed in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration. Any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit;

11.1.6 make any arrangement or compromise between the Guarantor and any other person which he may think expedient;

11.1.7 insure, repair, improve, develop, exploit and replace any Charged Assets in respect of which he is appointed;

11.1.8 construct and complete any building on any Mortgaged Land;

11.1.9 call up any uncalled capital of the Guarantor conditionally or unconditionally with all the powers conferred by the articles of association

of the Guarantor in relation to calls;

- 11.1.10 employ, engage and appoint managers and other employees and professional advisers including, without limitation, those to guard and protect any freehold or leasehold property charged by this Deed;
- 11.1.11 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Guarantor or relating in any way to any Charged Asset;
- 11.1.12 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which he thinks fit;
- 11.1.13 do all such other acts and things as he may consider:
  - (a) necessary or desirable for the realisation of any Charged Asset; or
  - (b) incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 11.1.14 generally to exercise any powers conferred by the Insolvency Act 1986 on administrative receivers (whether or not he is an administrative receiver, provided that if he is not an administrative receiver any powers conferred on administrative receivers under the Insolvency Act 1986 shall be exercisable by the Receiver in respect of the Charged Assets only) and/or other receivers;
- 11.1.15 generally to use the name of the Guarantor in the exercise of any of the powers conferred by this Clause 11 (Powers of Receiver); and/or
- 11.1.16 generally to exercise all the powers and rights of an absolute beneficial owner of the Charged Assets and do or omit to do anything which the Guarantor could do or omit to do, provided that any Receiver shall, in the exercise of his powers, authority and discretions, conform to any directions from time to time given by the Lenders and shall not be responsible to the Guarantor or any other person nor shall the Lenders or any Receiver be responsible for any loss thereby occasioned.

11.2 The powers conferred on mortgagees or receivers by the Act shall apply to any

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Receiver as if such powers were incorporated into this Deed except in so far as they are expressly excluded. If there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail.

**12. Set-off and Consolidation**

At any time after the Security constituted by this Deed becomes enforceable, in addition to any right of set-off or other general lien or similar right to which they may be entitled by law, the Lenders may (but shall not be obliged to) set-off against the Secured Liabilities any amount or obligation (contingent or otherwise, present or future, liquidated or unliquidated and whether or not arising under this Deed) owing by the Lenders to the Guarantor.

**13. Application of Proceeds**

13.1 All moneys received or recovered by the Lenders or any Receiver after the Security created by this Deed becomes enforceable shall be applied (subject to any liabilities having priority to the Secured Liabilities) in the following order of priority (but without prejudice to the Lenders' rights to recover any shortfall from the Borrower):

13.1.1 in or towards payment of all costs, losses, liabilities, charges and expenses incurred in connection with this Deed by the Lenders or any Receiver and the exercise of any of such person's powers and of all outgoings paid by such person (including preferential debts) and in payment to any Receiver of such remuneration as may be agreed between that Receiver and the Lenders at, or at any time and from time to time after, the Receiver's appointment in accordance with the terms of this Deed;

13.1.2 in or towards satisfaction of the Secured Liabilities in any order and manner that the Lenders determine; and

13.1.3 in payment of the surplus (if any) to the Guarantor or any other person entitled to it.

13.2 This Clause 13 (Application of proceeds) does not prejudice the right of the Lenders (or any Receiver) to recover any shortfall from the Guarantor.

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**14. Protection of Third Parties**

- 14.1 In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due and all rights of enforcement conferred upon the Lenders by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.
- 14.2 No purchaser, mortgagor, mortgagee or other person dealing with the Lenders or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has arisen, become exercisable or is being properly exercised or whether any money is due on the Security created by this Deed or as to the propriety or regularity of any sale by or other dealing with the Lenders or any Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective.

**15. Further Assurance**

The Guarantor shall, at its own expense, at any time on written demand by the Lenders or any Receiver take whatever action the Lenders or any Receiver may require to:

- 15.1 create, perfect, protect, enhance or maintain any Security created or intended to be created under this Deed;
- 15.2 affix to or to endorse on any Charged Assets labels, signs, memoranda or other recognisable identification markings referring or drawing attention to the Security created under this Deed;
- 15.3 create and/or perfect Security in favour of the Lenders over the Guarantor's assets located in any jurisdiction outside England and Wales; and/or
- 15.4 facilitate:
- 15.4.1 the realisation of any Charged Asset;
- 15.4.2 the exercise of any right, power, authority or discretion exercisable by the Lenders or any Receiver in respect of any Charged Asset or otherwise under this Deed; and/or
- 15.4.3 the enforcement of the Security created under this Deed,

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including, without limitation, the execution of any legal mortgage, charge, transfer, conveyance or assignment of any property or asset to the Lenders or its nominee and the giving of any notice, order or direction and the making of any filing or registration, in each case which the Lenders or any Receiver considers necessary, desirable or expedient.

**16. Registered Land**

16.1 The Guarantor consents to a restriction in the following terms being entered on the register of title of any Mortgaged Land that is now or in the future registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [ ] in favour of Neil Ellis, Darren Broughton, Glenn Andrew Ritchie and Christopher Marfleet referred to in the charges register [or their conveyancer]."

16.2 To the extent that the Lenders are under an obligation to make further advances to the Guarantor such obligation is deemed incorporated into this Deed as if set out in this Deed in full and the Guarantor consents to an application being made to the Land Registry for a note of such obligation to be entered on the registers referred to in Clause 16.1 above.

16.3 The Guarantor hereby certifies that the Security created by this Deed does not contravene any of the provisions of its memorandum or articles of association.

**17. Power of Attorney and Delegation**

17.1 The Guarantor irrevocably and by way of security appoints the Lenders and any Receiver and any delegate acting jointly and severally as its attorney with full power of substitution in its name, on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Guarantor is obliged to execute or do under this Deed. The Guarantor hereby ratifies and confirms and shall ratify and confirm whatever any attorney appointed under this Clause 17.1 (Power of attorney) does or purports to do under this Clause 17.1 (Power of attorney).

17.2 The Lenders or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this

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Deed upon any terms (including power to sub-delegate) which the Lenders or any Receiver may think fit. Neither the Lenders nor any Receiver will be in any way liable or responsible to the Guarantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

**18. Indemnities**

18.1 The Guarantor shall indemnify the Lenders, any Receiver and any other person duly appointed by the Lenders under this Deed immediately on demand against:

18.1.1 any losses, liabilities, reasonable properly incurred costs and expenses (including, without limitation, legal fees) and any VAT thereon incurred by any of them in the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed or as a result of holding the Security granted under this Deed; and

18.1.2 all actions, proceedings, losses, liabilities, claims, demands and reasonable properly incurred costs in respect of any matter or thing done or omitted in any way relating to any Charged Asset, this Deed or the Security granted under this Deed, and the Lenders and any Receiver may retain and pay all sums in respect of the same out of any moneys received under this Deed.

**19. Reinstatement and Avoidance of Payments**

19.1 Any settlement or discharge between the Lenders and the Guarantor in respect of the Secured Liabilities shall be conditional upon no Security of, or payment to, the Lenders (whether made by the Guarantor or otherwise) being avoided, reduced or required to be refunded or paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.

19.2 If any such security or payment is so avoided, reduced, refunded or paid away the liability of the Guarantor and the Security created under this Deed shall continue, and the Lenders shall be entitled to recover the value or amount of any such payment or Security from the Guarantor, in each case as if such settlement, discharge, refund or payment had not occurred.

19.3 The Lenders may concede or compromise any claim that any payment, Security or

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other disposition is liable to avoidance or restoration.

## **20. Appropriations**

20.1 The Lenders (or any Receiver) may at any time:

20.1.1 appropriate and apply any money or payments received in respect of the Secured Liabilities in reduction of any part or parts of the Secured Liabilities as they may think fit in their absolute discretion;

20.1.2 refrain from applying or enforcing any other moneys, Security or rights held or received by them (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as they see fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

20.1.3 hold in an interest bearing suspense account any moneys received from the Guarantor or otherwise on account of the Secured Liabilities.

## **21. Notices**

21.1 Any demand or notice under this Deed shall be in writing signed by the Lenders and may be sent by post or may be delivered to the registered office of the Guarantor or its last known place of business..

21.2 If such demand or notice is sent by post it shall be deemed to have been received on the second business day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered.

21.3 Any notice or consent to be given under this Deed to or by:

21.3.1 all the Lenders, shall be deemed to have been properly given if it is given to or by NE; or

21.3.2 some only of the Lenders, shall be given to or by the Lender concerned and to his address set out in the Schedule (and in that case only sent by post or other next working day delivery service or hand delivered, in each case to such address).

21.4 Any obligation on the Guarantor to inform or consult with or seek permission from all of the Lenders shall be deemed to be discharged if the Guarantor so informs or

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consults or seeks permission with/from NE or such other of the Lenders as may from time to time be notified to the Guarantor.

## **22. Costs and Expenses**

22.1 All costs, charges and expenses (including, without limitation, legal fees) and any VAT thereon incurred by the Lenders, any Receiver, attorney, manager, agent or other person appointed by the Lenders or any Receiver under this Deed:

22.1.1 in the discharge of or otherwise in connection with this Deed (including, without limitation, the remuneration of any Receiver) or in respect of any Charged Asset; and

22.1.2 in connection with the holding, preservation or enforcement (or attempted preservation or enforcement) of the Security or other rights created under this Deed or obtaining or attempting to obtain payment of any Secured Liabilities,

shall be recoverable on a full indemnity basis as a debt due from the Guarantor and shall form part of the Secured Liabilities.

## **23. General**

23.1 A certificate, determination, notification or opinion of the Lenders as to the amount of any of the Secured Liabilities or any other matter connected with this Deed (or the Security created by this Deed) shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

23.2 The Security constituted by this Deed shall be a continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

23.3 The Security created by this Deed is in addition to and is not in any way excluded or prejudiced by any other Security or any right of set-off, combination, guarantee or indemnity now or in the future held by the Lenders for any of the Secured Liabilities.

23.4 If, at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality,



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validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- 23.5 No failure to exercise, nor any delay in exercising, on the part of the Lenders, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative, and are in addition to and not exclusive of any rights or remedies provided by law.
- 23.6 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original but all counterparts shall together constitute one and the same instrument.
- 23.7 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than the Lenders and their permitted successors and assignees and any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 23.8 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party to it may only execute it under hand.
- 23.9 The Lenders shall have a full and unfettered right to assign or transfer in any way the whole or any part of the benefit of this Deed and its rights or rights and obligations under this Deed. The expression "the Lenders" shall include their successors, transferees and assignees. The Lenders shall be entitled to disclose any information about the Guarantor, this Deed and the Secured Liabilities to any actual or prospective successor, transferee or assignee or as permitted or required by law. Any successor, transferee or assignee shall be entitled to the full benefits of this Deed. The Guarantor shall not assign any of its rights or novate or otherwise transfer any of its rights and obligations under or interests in this Deed.

## **24. Governing Law**

This Deed shall be governed by and construed in accordance with law of England and Wales.

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## **25. Jurisdiction**

### **25.1 Enforcement**

- 25.1.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including claims for set-off and counterclaim and any dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with it) (a **Dispute**).
- 25.1.2 The parties to this Deed 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.
- 25.1.3 This Clause 25.1 (Enforcement) is for the benefit of the Lenders only. As a result, neither the Lenders nor any Receiver shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders and any Receiver may take concurrent proceedings in any number of jurisdictions.

This document has been entered into as a Deed on the date stated at the beginning of it.

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**SCHEDULE 1**

**Mortgaged Land**

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EXECUTION

SIGNED AS A DEED by  
NEIL ELLIS

)  
)



in the presence of:

Witness Signature:



Witness Name:

ANDREW GUNNALL

Address:

MARINA COURT

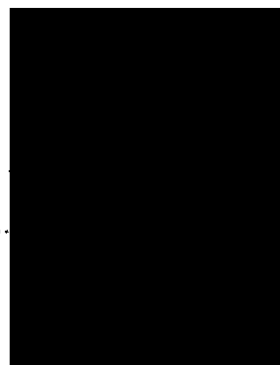
CASTLE ST. HILL

Occupation:

SOLICITOR

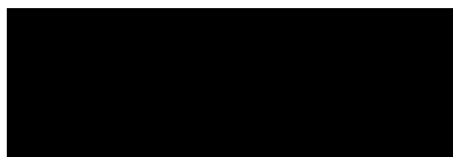
SIGNED AS A DEED by  
DARREN BROUGHTON

)  
)



in the presence of:

Witness Signature:



Witness Name:

ANDREW GUNNALL

Address:

MARINA COURT

CASTLE ST. HILL

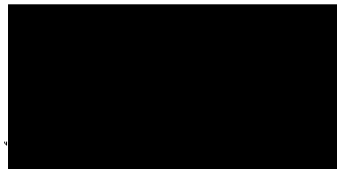
Occupation:

SOLICITOR

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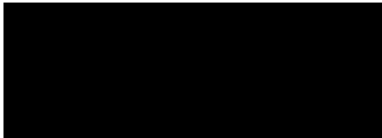
SIGNED AS A DEED by  
GLENN ANDREW RITCHIE

)  
)



in the presence of:

Witness Signature: .....



Witness Name: .....

ANDREW RITCHIE

Address: .....

MARINA COURT

CASTLE ST. HILL

Occupation: .....

SOLICITOR

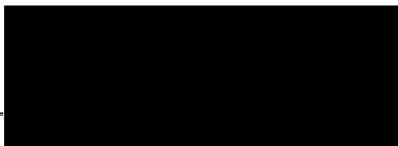
SIGNED AS A DEED by  
CHRISTOPHER MARFLEET

)  
)



in the presence of:

Witness Signature: .....



Witness Name: .....

ANDREW RITCHIE

Address: .....

MARINA COURT

CASTLE ST. HILL

Occupation: .....

SOLICITOR

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EXECUTED AS A DEED by )  
BLACKROW CORPORATION LIMITED )  
acting by )

Director:

in the presence of:

Witness Signature:

Witness Name:

Address:

Occupation:

ADAM OTLEY

WILKIN CHAPMAN LLP

CARTERGATE LONDON

SOLICITOR