

MR01

Particulars of a charge

087185/13.
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A fee is payable with this form.
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last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01



A10 22/11/2013 #261
COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 08758426
Company name in full C.G I S. Logistics (Holdings) Limited

3 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 07/11/2013

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

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

Name Santander UK Plc

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Taylor Wessing Ltd*

X

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

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Particulars of a charge



Presenter information

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

Contact name PXH

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8758426

Charge code: 0875 8426 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2013 and created by C G I S. LOGISTICS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2013

D+

Given at Companies House, Cardiff on 28th November 2013



Companies House



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

DATED

7 NOVEMBER

2013

C.G.I.S. LOGISTICS (HOLDINGS) LIMITED
as Chargor

and

SANTANDER UK PLC
as Lender

SHARE MORTGAGE
(Borrower Share Charge)

Execution Version

We hereby certify that this is a true copy of the original

Clyde & Co LLP

Clyde & Co LLP

Date

20/11/2013

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THIS DEED is made on 7 November

2013

BETWEEN

- (1) **C.G.I.S. LOGISTICS (HOLDINGS) LIMITED** a company incorporated in England and Wales with registration number 08758426 whose registered office is at 10 Upper Berkeley Street, London W1H 7PE as **Chargor**, and
- (2) **SANTANDER UK PLC** as **Lender**

AGREED TERMS

1 Definitions and Interpretation

1.1 Definitions

In this deed

"Agreement" means a loan agreement dated 20 July 2011 (as amended from time to time) made between (amongst others) the Borrower and Santander UK plc as Lender,

"Beneficiaries" means the Lender and each Hedging Affiliate,

"Borrower" means C G I S Logistics Limited, a company incorporated in England and Wales with registration number 07684285 whose registered office is at 10 Upper Berkeley Street, London W1H 7PE,

"Charged Property" means the assets mortgaged by the Chargor under this deed,

"Default Rate" means the highest interest rate payable under the Agreement,

"Dividends" means all dividends, interest and other money payable in respect of the Investments,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,

"Insolvency Act" means the Insolvency Act 1986,

"Investments" means

- (a) 1 ordinary share of £1 each in the issued share capital of the Borrower, and
- (b) all other stocks, shares and other securities of the Borrower now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and all rights and benefits in respect of the assets referred to in (a) and (b) above other than the right to receive Dividends,

"LPA" means the Law of Property Act 1925,

"Receiver" means any one or more persons appointed as a receiver or receiver and manager under this deed,

"Secured Liabilities" means all obligations of the Borrower owed or expressed to be owed to each of the Beneficiaries under the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity,

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Lender or the Chargor) and **"Unenforceability"** will be construed accordingly

1 2 *Interpretation*

- (a) This deed is a Finance Document and any expression defined in a Finance Document and used in this deed shall have the same meaning unless the context otherwise requires
- (b) The provisions of clause 1 1 (Definitions and Interpretation), 1 2 (Construction), 1 3 (Interpretation) of the Agreement shall be deemed to be incorporated into this deed For the purposes of incorporation into this deed the reference to **"this agreement"** in the definition of **"Finance Documents"** in clause 1 1 of the Agreement shall be deemed to be a reference to the Agreement
- (c) In this deed, unless a contrary indication appears
 - (i) **"obligations"** means obligations and liabilities,
 - (ii) references to obligations include the whole or any part of them, present and future, actual and contingent,
 - (iii) any reference to **"powers"** include rights, powers, discretions and authorities,
 - (iv) any reference to any asset include any proceeds of sale of any such asset, and
 - (v) an Event of Default is **"continuing"** if it has not been remedied or waived

1 3 *Continuation of undertakings*

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation under the Agreement and all the Secured Liabilities have been irrevocably paid or discharged in full

2. **Security**

2 1 *Charge*

As continuing security for the payment of the Secured Liabilities, the Chargor with full title guarantee (save for any Permitted Security) charges and assigns to the Lender by way of equitable mortgage all its present and future rights and interest in

- (a) the Investments, and
- (b) all Dividends

2 2 *Limited Recourse*

Notwithstanding any other provision of the deed

- (a) the Chargor shall not be personally liable for the Secured Liabilities and, subject to any liability which the Chargor may have for breach of it's obligations under this deed, the liability of the Chargor to the Lender under this deed shall be
 - (i) limited in aggregate to an amount equal to that recovered by the Lender as a result of enforcement of this deed with respect to the Charged Property, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this deed, and
- (b) the Lender shall not have any recourse under the provision of this deed to any assets of the Chargor other than the Charged Property

3. *Investments*

3 1 *Deposit of certificates*

The Chargor shall deposit with the Lender

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date,
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment,
- (c) duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered following the occurrence of an Event of Default which is continuing

3 2 *Nominees*

If any Investment is registered in the name of a nominee the Chargor shall on demand provide to the Lender an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Lender in such terms as the Lender may reasonably require duly executed by or on behalf of such nominee

3 3 *Completion of transfers*

The Lender may at any time following the occurrence of an Event of Default which is continuing complete any transfers of any Investment delivered to it under clause 3 1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

3 4 *Dividends and voting nghts before enforceability*

Until this deed becomes enforceable

- (a) the Chargor shall be entitled to receive all Dividends in respect of any Investment free from the security created by this deed, and
- (b) the Chargor will be entitled to exercise all voting rights attached to any Investment and if the Lender is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor

3 5 *Dividends and voting rights after enforceability*

After this deed becomes enforceable

- (a) if any Investment is not then registered in the name of the Lender or a nominee for the Lender the Lender will be entitled to become so registered or to procure registration in the name of a nominee,
- (b) all Dividends will be payable to the Lender and may be applied by the Lender in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the Chargor,
- (c) the Lender will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment that is registered in the name of the Lender or any nominee for the Lender for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed, and
- (d) the Chargor shall exercise or procure the exercise of any voting rights attached to any Investment that is registered in the name of the Chargor or any nominee for the Chargor as directed by the Lender for the purpose mentioned in paragraph (c) above

3 6 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investments held in dematerialised form in a clearance system

4. **Representations**

4 1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause to the Lender on the date of this deed

4 2 *Status*

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales
- (b) It has the power to own its assets and carry on its business in England and Wales as it is being conducted
- (c) Its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures is in England and Wales

- (d) It is not an overseas company that is registered as defined in section 8 of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009

4.3 *Binding obligations*

The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations subject to the Reservations

4.4 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets in any material respect

4.5 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents

4.6 *Validity and admissibility in evidence*

All Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party, and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

4.7 *Governing law and enforcement*

Subject to the Reservations

- (a) the choice of English law as the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation, and
- (b) any judgment obtained in England in relation to this deed will be recognised and enforced in its jurisdiction of incorporation

4.8 *Shares*

- (a) The shares referred to in paragraph (a) of the definition of Investments in clause 1.1 are fully paid and constitute the entire issued share capital of the Borrower

- (b) The Investments are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement under the articles of association of the Borrower or any shareholders' agreement

4.9 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any representations in the Agreement are deemed to be made

5. **Negative Undertakings**

5.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than any Permitted Security

5.2 *Disposals*

Except as permitted by the Agreement, the Chargor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property

5.3 *Centre of main interests*

The Chargor shall not move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside England and Wales

5.4 *Other restrictions*

The Chargor shall not without first obtaining the Lender's written consent merge or consolidate with any other person or pass any shareholder resolution of the Borrower which will amend or vary the memorandum or articles of association of the Borrower

6. **General Undertakings**

6.1 *"Know your customer" checks*

If

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed,
- (b) any change in the status of the Chargor or the composition of the shareholders in or members of the Chargor after the date of this deed, or
- (c) a proposed assignment or transfer by the Lender of any of its rights and obligations under the Finance Documents,

obliges the Lender (or, in the case of paragraph (c) above, any prospective assignee or transferee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective assignee or transferee) in order for the Lender or, in the case of the event

described in paragraph (c) above, any prospective assignee or transferee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents

6.2 Accuracy

The Chargor shall ensure that all information supplied to the Lender by it is at the time of supply complete and accurate in all material respects

6.3 Authorisations

The Chargor shall promptly

(a) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any such Finance Document

6.4 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party

6.5 Consents

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Lender to perfect the Security granted under this deed are produced executed obtained or made as required by the Lender

7. Undertakings relating to the Charged Property

7.1 Payment of calls

The Chargor shall promptly pay all money which may from time to time be due in respect of any of the Investments

7.2 Failure to comply

If the Chargor fails to comply with any of its obligations under this deed the Lender may take such steps as it considers reasonably necessary to procure compliance with such obligations at the cost of the Chargor

8. Enforcement of Security

8.1 Lender's powers

Following the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Lender may immediately or at any time thereafter

- (a) exercise the power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed,
- (b) subject to s 72A of the Insolvency Act, appoint one or more persons as a receiver or receiver and manager of any Charged Property,
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (d) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably

8 2 *Powers under the LPA*

- (a) S 103 of the LPA will not apply to this deed
- (b) The power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

8 3 *Receivers*

- (a) Following the occurrence of an Event of Default which is continuing, or if so requested by the Chargor, the Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in s 109(6) of the LPA shall not apply
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally
- (d) The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place

9. **Powers of Receiver and Lender**

9 1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed

9 2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property, and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers

9 3 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities

9 4 *Possession*

If, following the occurrence of an Event of Default which is continuing, the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time

10. **Delegation of Powers by Lender or Receiver**

10 1 *Delegation*

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit

10 2 *Liability for delegates*

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate

11. Exclusion of Liability

11 1 *No obligation to recover*

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property

11 2 *Liability as mortgagee in possession*

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable

11 3 *Losses on enforcement*

The Lender or any Receiver will not be liable to the Chargor for any loss or damage arising from

- (a) any sale of any Charged Property,
- (b) any act, default or omission of the Lender or any Receiver in relation to any Charged Property, or
- (c) any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender or any Receiver

12. Reimbursement and Indemnity

12 1 *Reimbursement*

The Chargor shall pay to the Lender on demand

- (a) any money paid by the Lender or any Receiver
 - (i) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed, or
 - (ii) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor,
- (b) all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed

12 2 *Indemnity*

The Chargor shall indemnify each of the Lender and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which it may at any time incur in connection with this deed or for anything done or omitted to

be done in the exercise or purported exercise of its powers under this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct

13. Application of Sums Realised

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order

- (a) in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver,
- (b) in payment of remuneration to any Receiver,
- (c) in or towards payment of the Secured Liabilities,
- (d) to such other persons who may be entitled to such monies pursuant to the Intercreditor Agreement, and
- (e) the balance (if any) will be applied as required by law

14. Protection of Persons Dealing with Lender or Receiver

No person dealing with the Lender or any Receiver will be concerned to enquire

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or
- (c) whether any Secured Liabilities remain owing

15. Notice of Subsequent Charge

If the Lender receives notice of any Security or other interest affecting any Charged Property other than any Permitted Security

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

16. Further Assurance

When required by the Lender or any Receiver the Chargor shall, at its own cost

- (a) execute a transfer of any Investments into the name of the Lender or a nominee of the Lender or a purchaser from the Lender or a nominee of such purchaser for the purpose of the creation, perfection, protection, maintenance of any Security created by this deed or sale of any of the Investments,
- (b) execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed, and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed

17. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which the Chargor is obliged to execute or do under this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this deed or otherwise for any of the purposes of this deed

18. Protective Provisions

18.1 *Waiver of defences*

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Lender)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against the Lender, whether in connection with the Finance Documents or otherwise,

- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

18.2 *Chargor Intent*

Without prejudice to the generality of clause 18.1 (Waiver of Defences), the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, any Hedging Agreement entered into by the Borrower with the Lender in connection with any such facility, and any fees, costs and/or expenses associated with any of the foregoing

18.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

18.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Lender may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any money received under this deed

18.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed

- (a) to be indemnified by any Obligor,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any

other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender

18 6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18 5 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in or towards discharge of the Secured Liabilities

19. *Discharge of Security*

19 1 *Discharge conditional*

Any discharge of the Chargor by the Lender in reliance on a payment or security received by the Lender will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security

19 2 *Retention of security*

Following any discharge of the Chargor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this deed for as long as it thinks fit

20. *Redemption*

After the repayment or discharge in full of the Secured Liabilities and provided that the Lender is satisfied that the Lender is not under any obligation to provide financial accommodation to the Borrower the Lender will at the request and cost of the Chargor re-transfer to the Chargor any Investments registered in the name of the Lender or any nominee of the Lender or otherwise release the Charged Property from the Security created by this deed

21. *Default Interest*

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated from time to time in accordance with the Agreement

22. Notices

22 1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

22 2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is

(a) in the case of the Chargor

Address

10 Upper Berkeley Street, London W1H 7PE

For the attention of the Directors

Fax number (020) 7298 8608

(b) in the case of the Lender

Address

Santander Corporate Banking
298 Deansgate
Manchester
M3 4HH

Fax number 0161 953 3517

For the attention of Ray Ellis/Laura Solecki

or any substitute address, fax number or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of Chargor for the purpose of this clause

22 3 *Delivery*

(a) Any communication or document made or delivered by the Lender on the Chargor under or in connection with this deed will be effective

- (i) if left at an address referred to in this clause, when so left,
- (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted,
- (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Lender shall specify for this purpose)

22.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be

- (a) in English, or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

23. Assignment and Transfer

23.1 *Lender*

The Lender may at any time, without the consent of the Chargor, assign or transfer any of the Lender's rights or obligations under this deed to any person to whom the Lender is entitled to assign or transfer any of the rights of the Lender under the Agreement

23.2 *Chargor*

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed

23.3 *Disclosure*

The Lender may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document

24. Miscellaneous

24.1 *Counterparts*

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

24.2 *No Set-Off*

All payments to be made by the Chargor to the Lender under this deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim

24.3 *Third Party Rights*

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

24 4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to any of the Beneficiaries. The Lender may exercise rights under this deed on behalf of each other Beneficiary.

24 5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by any of the Beneficiaries or any other person of any other security at any time held by any of the Beneficiaries.

24 6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s 93 of the LPA will not apply to this deed.

24 7 *Conflict*

If there is conflict between this deed and the Agreement, the Agreement will prevail.

25. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

SIGNED as a deed by

C.G I S. LOGISTICS (HOLDINGS) LIMITED

acting by a director and
its secretary or by two directors or by
a director or the secretary in the
presence of a witness

)

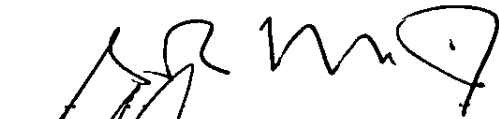
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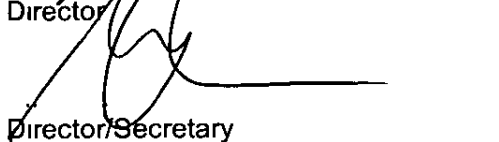
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)

Director



Director/Secretary



Witness Signature

Witness Name

Address

SIGNED for and on behalf of

SANTANDER UK PLC

acting by

)

)

Witness Signature

Witness Name

Address

SIGNED as a deed by

C.G.I.S. LOGISTICS (HOLDINGS) LIMITED

acting by a director and
its secretary or by two directors or by
a director or the secretary in the
presence of a witness

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Director

Director/Secretary

Witness Signature

Witness Name

Address

SIGNED for and on behalf of
SANTANDER UK PLC
acting by

)

R.M. Eli

Witness Signature

Witness Name

Address

Paul Andrew Harrington

PAUL ANDREW HARRINGTON

1 DOVER STREET, LONDON, W1S 4LA