



Registration of a Charge

Company name: **GWENT INVESTMENTS LIMITED**

Company number: **08936878**



X65BQ5YX

Received for Electronic Filing: **28/04/2017**

Details of Charge

Date of creation: **28/04/2017**

Charge code: **0893 6878 0004**

Persons entitled: **HSBC EQUIPMENT FINANCE (UK) LTD
HSBC ASSET FINANCE (UK) LTD**

Brief description: **A CHARGE OVER AN ACCOUNT HELD WITH HSBC BANK PLC**

Contains fixed charge(s).

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:

SHARMILA CHAMPANERI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8936878

Charge code: 0893 6878 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2017 and created by GWENT INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2017 .

Given at Companies House, Cardiff on 2nd May 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CHARGE OVER ACCOUNT

THIS DEED OF CHARGE is made on 28th April 2017

BETWEEN

(1) Gwent Investments Limited registered in England with number 8936878 whose registered office is at Llanover House, Llanover Road, Pontypridd, Rhonda Cynon Taff, CF37 4DY (the "**Chargor**");

and

(2) HSBC Asset Finance (UK) Limited (Company number 229341) and HSBC Equipment Finance (UK) Limited (Company number 1503727) both having their registered at 8 Canada Square, London, E14 5HQ (the "**Lender**").

INTRODUCTION

- (A) The Chargor is or may become liable to the Lender.
- (B) The Chargor has agreed to enter into this deed to secure certain of its liabilities to the Lender.

AGREED TERMS

1. Definitions and Interpretation

1.1 In this deed:

"**Account**" means the account in the name of the Chargor with the Account Holding Bank designated Savings Account in the name of Gwent Investments Limited with sort code [REDACTED] and account number [REDACTED] or any other account which is opened in place of such account or which the Chargor and the Lender shall specify in writing;

"**Account Holding Bank**" means HSBC Bank plc or such other financial institution with which an Account is held;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks in London are open for business;

"**Charged Property**" means the Chargor's right, title and interest, present and future, in the Account and the Deposit together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith;

"**Deposit**" means all monies from time to time standing to the credit of the Account;

"**Encumbrance**" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement having or intended to have a similar effect;

"**Enforcement Event**" means any of the following events:

- (a) a failure by the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Chargor to pay on demand any Secured Liability which is payable on demand;

- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;
- (d) a failure by the Chargor to comply with any of the terms of this deed or any representation or warranty given by the Chargor under this deed being or becoming inaccurate or incorrect; and/or
- (e) the occurrence of an Event of Default

"**Event of Default**" means any event or circumstance specified as an event of default or termination event under any Finance Document (howsoever described);

"**Finance Document**" means this deed and each and every agreement, document or instrument governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by the Lender and the Chargor from time to time;

"**LPA**" means the Law of Property Act, 1925 (as the same may be amended, varied or replaced from time to time);

"**Receiver**" means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Charged Property;

"**Secured Liabilities**" means all monies, obligations and liabilities whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Chargor to the Lender in any manner and in any currency or currencies, whether present or future, actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity together with all interest accruing on such monies, obligations and liabilities and all costs, charges and expenses incurred by the Lender in respect of those monies, obligations or liabilities; and

"**Security Period**" means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled.

- 1.2 In this deed the expression the "**Lender**" includes its successors and assigns; the expression the "**Chargor**" includes the person deriving title under the Chargor or entitled to redeem the charge created by this deed; any reference to any agreement or document is a reference to such agreement or document as from time to time amended, novated, supplemented or replaced by a document having a similar effect; reference to the singular includes the plural and vice versa; references to clauses and sub-clauses are to the clauses and sub-clauses of this deed; reference to any gender includes other genders; reference to persons includes individuals, bodies corporate, unincorporated associations, partnerships, governments, states and state agencies (whether or not having separate legal personality); references to any statute or any section of any statute shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force; references to liabilities, property, rights, assets or other tangible or intangible things include the whole or any part of them, present and future, actual and contingent and in any part of the world; any covenant made by or obligation imposed on the Chargor in this deed will continue in force until all the Secured Liabilities have been irrevocably paid in full; the headings to clauses are to be ignored in construing this deed; and all references to legislation or any law include references to any changes to it and any replacements of it.

2. **Covenant to Pay and Security**

- 2.1 The Chargor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge.
- 2.2 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges to the Lender by way of first fixed charge the Charged Property.

- 2.3 The security constituted by this deed:
- (a) is in addition to any other Encumbrances which the Lender may hold at any time for the Secured Liabilities (or any of them); and
 - (b) may be enforced without first having recourse to any other rights of the Lender.
- 2.4 If the Chargor fails to pay any amount payable by it under this deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate 4% per annum above the Bank of England base rate from time to time. Any interest accruing under this clause 2.4 will be compounded with the overdue amount at the end of each calendar month but shall remain immediately due and payable by the Chargor on demand by the Lender.
- 3. The Account**
- 3.1 If not already opened, the Chargor will open the Account on the date of this Deed and shall maintain the Account until expiry of the Security Period. All money deposited in the Account will be deposited on the terms of clause 3.2.
- 3.2 The Chargor will not be entitled without first obtaining the consent in writing of the Lender:
- (a) to withdraw all or any part of the Deposit or make any payment or transfer from the Account whether to itself or any other person;
 - (b) to dispose or purport or agree to dispose of any interest in or grant any right over the Charged Property;
 - (c) to create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than the Encumbrances arising under this deed.
- 3.3 The Chargor undertakes to give notice of the security comprised by this deed forthwith to the Account Holding Bank in the form set out in part 1 of Schedule 1 to this deed on the date of this deed (or in the case of an Account opened after the date of this deed, on the date on which such Account is opened) and to procure that the Account Holding Bank acknowledges such notice to the Lender in the form set out in part 2 of Schedule 2 to this deed within 5 Business Days of that notice being given. If the Chargor fails to give the notices referred to in clause 3.3 the Lender may at anytime, but shall not be obliged to, serve such notices.
- 3.4 The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Encumbrances created by or under this deed.
- 3.5 The Chargor agrees that all interest earned or accruing on the Deposit and any credit balance on the Account shall be credited to the Account.
- 3.6 The Deposit and any credit balance in the Account will not be repayable to the Chargor, or capable of being disposed of, charged or dealt with by the Chargor, until the Secured Liabilities, both before and after demand, have been irrevocably paid in full. The Lender allowing the Chargor to make a withdrawal from the Account will not in any way waive this restriction in respect of future withdrawals.
- 3.7 If at any time during the period in which the Secured Liabilities are due and outstanding to the Lender the balance standing to the credit of the Account is less than an amount equal to

£2,000,000.00, the Chargor shall immediately pay into the Account such amounts as are required to restore the balance standing to the credit of the Account to an amount equal to or more than £2,000,000.00.

4. Representations and Warranties

4.1 The Chargor represents and warrants to the Lender that:

- (a) the Chargor is duly incorporated and validly existing under the laws of its place of incorporation as a limited liability corporation, has power to own its assets and carry on its businesses as they are now being conducted or as proposed to be conducted;
- (b) the Chargor has and will at all times have the necessary power to enter into and to perform its obligations under this deed;
- (c) this deed constitutes the Chargor's legal, valid and binding obligations and is a security over the Charged Property effective in accordance with its terms;
- (d) this deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound (including its memorandum and articles of association);
- (e) all necessary authorisations and consents to enable the Chargor to enter into this deed have been obtained and will remain in full force and effect during the subsistence of the security constituted by this deed;
- (f) the Chargor is the legal and beneficial owner of the Charged Property (subject to the security created by this deed);
- (g) the Charged Property is free from any Encumbrance (save for that created by this deed),

and such representations and warranties will be deemed to be repeated on each day until the Secured Liabilities have been paid in full in relation to the then existing circumstances.

5. Enforcement

- 5.1 Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed.
- 5.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will be exercisable immediately upon or at any time after an Enforcement Event has occurred.
- 5.3 If any Enforcement Event occurs the Lender may forthwith or at any time thereafter without giving notice to the Chargor and without demand, advertisement or any other formality take possession of the Charged Property and apply the Deposit in or towards satisfaction of the Secured Liabilities or any part of them in such order as the Lender may think fit whether or not any deposit funding period would be broken by so doing and the Lender may exercise all other rights, remedies and powers of enforcement as are conferred by law as the Lender may think fit.

6. Receiver

6.1 Appointment of Receiver

- (a)
 - (i) At any time after any Encumbrance created by or under this deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 5.3.
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

6.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

6.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the LPA on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 6.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its

absolute beneficial owner.

(b) **Delegation**

A Receiver may delegate his powers in accordance with clause 7.

(c) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(d) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(e) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Charged Property.

(f) **Deal with Charged Property**

A Receiver may, without restriction, sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(g) **Encumbrances**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts of the person entitled to the prior Encumbrance so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(h) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 6.

6.4 **Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

7. **Delegation**

7.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

7.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

8. Application of monies

8.1 Sections 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this deed.

8.2 All monies received by the Lender or any Receiver under this deed shall be applied to the Secured Liabilities in such order as the Lender may determine.

8.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

9. Protection of third parties

9.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

9.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

9.3 In clauses 9.1 and 9.2, "**purchaser**" includes any person acquiring, for money or monies worth, any lease of, or Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

10. Exclusion of Liability

10.1 The Lender will not in any circumstances be liable to account to the Chargor for anything except the Lender's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Lender in relation to any Charged Property or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA unless such loss or damage is caused by the Lender's own fraud or wilful misconduct.

11. Reimbursement and Indemnity

11.1 Any sums paid or expended by the Lender either:

- (a) as a result of the Lender taking action which the Lender considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Chargor in relation to the Secured Liabilities; or
- (b) which is in respect of any action or thing expressed in this deed to be done at the cost of the Chargor,

and all costs, fees, taxes and expenses incurred by the Lender under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed will be reimbursed by the Chargor to the Lender on demand. The Lender will also be entitled to charge the Chargor a reasonable fee to recover the cost of management time spent in connection with the enforcement and/or preservation of its rights under this deed which will be payable by the Chargor on demand.

11.2 The Chargor will indemnify the Lender against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by the Lender (or by any person for whom the Lender may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of the Lender's powers pursuant to this deed save to the extent arising from the Lender's own fraud or wilful misconduct.

11.3 All monies payable by the Chargor under this clause 11 will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgement) at a rate 4% per annum above the Bank of England base rate from time to time and will form part of the Secured Liabilities.

12. **Notice of Subsequent Charge**

12.1 If the Lender receives notice of any subsequent Encumbrance, charge or other interest affecting any Charged Property 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. If the Lender does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender will as from the time of receipt of such notice by the Lender 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.

13. **Right of appropriation**

13.1 To the extent that any Encumbrance created by this deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the Chargor, at any time after any Encumbrance created by or under this deed becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities. The parties to this deed agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

14. **Further Assurance**

14.1 As and when required by the Lender the Chargor, at its own cost, will:

- (a) execute an assignment of the Charged Property in favour of the Lender to secure the Secured Liabilities such assignment to be prepared at the cost of the Chargor and to contain provisions for the enforcement of security in similar terms to those contained in this deed and such other clauses for the benefit of the Lender as the Lender may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things as the Lender may require for creating, perfecting, protecting or maintaining the Encumbrances and other rights created or intended to be created or evidenced by this deed, for facilitating or effecting any dealing by the Lender under any authorities or powers granted under this deed or for complying with the requirements of any banking or other supervisory authority with regard to netting or cash collateral; and
- (c) upon or with a view to assisting in any enforcement of the charge created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender may require.

15. Power of Attorney by Chargor

15.1 The Chargor irrevocably and by way of security appoints each of the Lender, any Receiver and any person authorised in writing by or on behalf of the Lender 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 the Lender or Receiver (or any substitute or delegate) may in its absolute discretion consider appropriate:

- (a) in connection with the exercise of any of the rights or powers of the Lender arising under or by virtue of this deed; or
- (b) to perfect, vest in or assure to the Lender any security for the Secured Liabilities granted to the Lender or which the Lender may require to have granted to it under this deed.

15.2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 15.

16. Retention of Security and Conditional Settlements

16.1 Following any discharge of the Chargor made by the Lender in reliance on a payment or security given by another person 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 provided that if such other person goes into liquidation or administration within that period the Lender may retain the security constituted by this deed for as long as it thinks fit.

16.2 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid. Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Encumbrance or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

17. Communications and Notices

- 17.1 Any demand for payment or any other communication made or given on or to the Chargor under or in connection with this deed will be in writing and may be left at any address referred to in clause 17.2 or sent there by first class post or facsimile. Any such demand will be validly made whether or not it contains a statement as to the amount of the relevant Secured Liabilities or an inaccurate or incomplete statement of the Secured Liabilities.
- 17.2 The addresses for service referred to in clause 17.1 are:
- (a) the Chargor's registered office;
 - (b) any address at which the Chargor carries on business;
 - (c) any address shown on any current letterhead of the Chargor; and
 - (d) the address of the Chargor shown in this deed or, if the Chargor has given written notice to the Lender of any other address for service, the most recent address so notified.
- 17.3 A document served by facsimile may be sent to any facsimile number shown on any current letterhead of the Chargor or specified in any notice of the kind referred to in clause 17.2(d).
- 17.4 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 (if any) notified by the Lender to the Chargor, (or any substitute department or officer as the Lender shall specify for this purpose).

18. Assignment and Transfer

- 18.1 The Lender may at any time, without the consent of the Chargor, assign or transfer the whole of the Lender's rights under this deed to any person.
- 18.2 The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.
- 18.3 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 this deed.

19. Miscellaneous

- 19.1 The Lender's rights under this deed will not be prejudiced by any delay in exercising them or by any other act done or omitted by the Lender which but for this clause might have been deemed a waiver of such rights nor will any exercise of any such right preclude any further exercise of such right or any other right. Any waiver given or consent granted by the Lender under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 19.2 A certificate by the Lender as to a rate or amount under this deed (including the amount for the time being of the Secured Liabilities) will be conclusive evidence of the matters to which it relates in the absence of any manifest error.

- 19.3 Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this deed will not in any way be affected or impaired.
- 19.4 All rights of the Lender are cumulative and any express right conferred on the Lender under this deed may be exercised without prejudicing or being limited by any other express or implied right of the Lender.
- 19.5 This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities and shall remain in full force and effect irrespective of any intermediate payment of monies due to the Lender or intermediate discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.
- 19.6 This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.
- 19.7 The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed. Each of the Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and Receivers.
- 19.8 Neither the Lender nor any Receiver will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.
- 19.9 All payments by the Chargor under this deed will be made without any deduction of set-off or counterclaim whatsoever. The Lender may, set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.10 This deed is intended to take effect as a deed notwithstanding the fact that any party to it may only execute this deed under hand.

20. Governing Law and Jurisdiction

- 20.1 This deed and any non-contractual obligations arising out of or in connection with it are governed by English law and the Chargor hereby submits to the non-exclusive jurisdiction of the English courts in respect of any dispute (including any non-contractual dispute) arising out of or in connection with this deed.

IN WITNESS this deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

SCHEDULE 1
Part 1 - Form of Notice of Charge

To: HSBC Bank plc
FAO Andrew Coles
56 Queen Street
Cardiff
CF10 2PX

Date: 28/04/17

Dear Sirs

Our account with you designated Savings Account in the name of Gwent Investments Limited, sort code [REDACTED] account number [REDACTED] the "Account")

We give you notice that by a charge dated 28/04/2017 we have charged to HSBC Asset Finance (UK) Ltd & HSBC Equipment Finance (UK) Ltd (the "Lender") by way of first fixed charge all our right, title and interest in the Account and all monies from time to time standing to the credit of the Account together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith.

We irrevocably instruct and authorise you from time to time without further reference to or further authority from us and without any enquiry as to the justification for any such matter:

- (a) to disclose to the Lender such information relating to the Account as the Lender may request you to disclose to it;
- (b) to hold all sums of money standing to the credit of the Account at any time to the order of the Lender;
- (c) to pay or release all or any part of the sums of money standing to the credit of the Account at any time in accordance with the instructions of the Lender; and
- (d) to comply with the terms of any written notice or instructions of the Lender in any way relating to the Account or the sums of money standing to the credit of it at any time.

For the avoidance of doubt, no sum of money should be withdrawn or otherwise paid or transferred from the Account by us or any other person without the prior written consent of the Lender.

These instructions are not to be revoked or varied without the prior written consent of the Lender.

We should be grateful if you could confirm your agreement to the terms of this notice by signing the attached acknowledgement and returning it to the Lender with a copy to ourselves.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

[REDACTED]
For and on behalf of
Gwent Investments Limited

Part 2 - Form of Acknowledgement of Notice of Charge

To: HSBC Asset Finance (UK) Ltd & HSBC Equipment Finance (UK) Ltd
Securities Department, 1st Floor Wing, 12 Calthorpe Road, Edgbaston, B15 1HS

Date:

Dear Sirs

Gwent Investments Limited (the "Chargor")

We acknowledge receipt of the notice of charge (the "**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meanings when used in this acknowledgement.

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and agree to act in accordance with its terms;
- (b) without in any way limiting paragraph (a) above, we shall not permit any sum of money to be withdrawn or otherwise paid or transferred from the Account by the Chargor or any other person without your prior written consent;
- (c) as at the date of this acknowledgement, we have not received notice of any right or interest of any third party in the Account or the debt represented by the Account, including any assignment or charge; and
- (d) we have neither claimed nor exercised nor (save to any extent required to do so by law) will we claim or exercise any security interest, set-off, counterclaim, lien or other rights in respect of the Account or the sums of money standing to the credit of the Account.

We are aware that you are relying on this letter in connection with your rights under the charge referred to above.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

For and on behalf of
HSBC Bank plc

EXECUTED AS A DEED by THE CHARGOR

acting by a director and the secretary or by two directors

Director

[Redacted signature]

Director/Secretary

X

[Redacted signature]

(For use by a Company with:

- two or more Directors with no Company Secretary or
- one Director and a Company Secretary)

EXECUTED AS A DEED by a duly authorised Official of **HSBC EQUIPMENT FINANCE (UK) LIMITED** and **HSBC ASSET FINANCE (UK) LIMITED** ("THE LENDER") as Attorney of THE COMPANIES the day and

Signature

Name in full

In the presence of:
Full name of Witness

Signature of witness

Address

Occupation

[Redacted Signature]

[Redacted Name]

(Bl
ANTHONY LEE

[Redacted Witness Signature]

HSBC Asset Finance (UK) Ltd
~~HSBC Equipment Finance (UK) Ltd~~
Securities
12 Calthorpe Road
~~Securities Division~~
Edgbaston
Birmingham B15 1HS