

000765-23.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

☒ **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 there is no
instrument Use form MR08

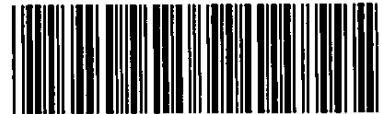
For further information, please
refer to our guidance at
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record **Do not send the original**

THURSDAY



A5LEXJOX
A12 08/12/2016 #87
COMPANIES HOUSE

1 Company details

Company number 0 9 3 4 6 5 9 5

Company name in full THURLOW NUNN (MV) LIMITED

2

For official use

→ **Filling 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 0 7 1 2 2 0 1 6

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 / GMAC 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

MR01

Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p> <p>N/A</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
/	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
/	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
/	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>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</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Denise Buckley</i> X</p> <p>This form must be signed by a person with an interest in the charge</p>	

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **JOSIE BROWN**

Company name **GMAC UK PLC**

Address **CASTLE HOUSE**

CASTLE STREET

Post town **HIGH WYCOMBE**

County/Region **BUCKINGHAMSHIRE**

Postcode **H P 1 3 6 R N**

Country

DX

Telephone



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9346595

Charge code: 0934 6595 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2016 and created by THURLOW NUNN (MV) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2016.

P

Given at Companies House, Cardiff on 13th December 2016



Companies House



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

GMAC

I certify that this is a
true, complete and
up-to-date copy of the
original

D Padfield

DAISY PADFIELD

WHOLESALE RISK ASSISTANT

GMAC AC

Heol-y - Gamlas

Parc Nantgarw

Cardiff

CF15 7QU

7/12/2016

FLOATING CHARGE ON VEHICLES

between

THURLOW NUNN (MV) LIMITED

and

GMAC UK PLC

dated

7th December

2016

***This Charge must be presented to the Registrar of Companies
in England and Wales for registration within 21 days of execution.***

THIS FLOATING CHARGE is made on the

7th day of December

2016

BETWEEN

Name

THURLOW NUNN (MV) LIMITED

("the Company")

Registered in England and Wales with number

09346595

Registered office

THURLOW NUNN, WISBECH ROAD LITTLEPORT, ELY, CAMBRIDGESHIRE, CB6 1RA

Fax number

and GMAC UK PLC (registered in England and Wales with number 275607) whose registered office is at Heol Y Gamlas, Parc Nantgarw, Treforest Industrial Estate, Treforest, Cardiff CF15 7QU ("GMAC").

TERMS OF THIS FLOATING CHARGE

1 Definitions and interpretation

1.1 In this Deed the following words and expressions shall have the following meanings

Charged Property means all property, assets and rights charged by this Deed.

Expenses means all expenses (including legal fees) from time to time paid or incurred by GMAC, any Receiver or their respective agents and employees at any time in connection with the Charged Property, the recovery of amounts owing to GMAC or in taking, perfecting, defending, preserving or enforcing this Deed and all security and rights created by this Deed and in obtaining advice on any matter relating to this Deed or the Charged Property (including all costs and expenses payable to GMAC or any Receiver under any other Clause of this Deed) or in exercising any right or power arising under or because of this Deed or otherwise, in each case on a full indemnity basis;

Finance Agreement means the loan, revolving credit, lease, hire purchase, lease purchase or other finance agreement of whatsoever kind entered into at any time between GMAC and the Company;

Insurance Claims means the benefit of all claims arising and insurance proceeds under all insurance policies maintained in respect of the Vehicles;

Personal Data has the same meaning as given to such term in the Data Protection Act 1998;

Prior Security means the security (if any) described in Schedule 1;

receiver includes a manager, a receiver and manager and/or an administrative receiver;

Receiver means a receiver appointed under this Deed pursuant to statutory powers or otherwise and includes joint receivers and any substituted receiver;

Requisite Consent means the previous consent in writing of GMAC (and then only to the extent that such consent

permits and in accordance with any conditions attached to such consent);

Secured Obligations means all of the monies, obligations and liabilities referred to in Clause 2.1;

Security Interest means any mortgage, assignment, lien, charge, hypothecation, pledge, conditional sale, or other title retention agreement, trust arrangement or any other agreement or arrangement the economic or commercial effect of which is similar to the creation of security or any other security interest whatsoever (but shall not include any of the same arising solely by operation of law or a title retention agreement or arrangement securing amounts not more than 90 days overdue and in each case entered into in the ordinary course of day to day trading); and

Vehicles means all of the right, title and interest of the Company in or to any motor vehicle and/or the proceeds of sale of any such motor vehicle.

The expression GMAC, where the context admits, will include its transferees, successors and assigns whether immediate or derivative and all delegates or sub-delegates.

1.2 Reference to an "Associate" of GMAC is to a company which is a holding company or a subsidiary of GMAC, or a subsidiary of such a holding company.

1.3 In this Deed

1.3.1 references to a **business day** are references to a day which is not a Saturday, Sunday or a generally accepted public holiday in England;

1.3.2 references to any agreement or document refer to the document as amended, supplemented or replaced (whether before today or later);

1.3.3 any power which may be exercised or any determination which may be made under this Deed by GMAC may (save as otherwise provided) be exercised or made in its discretion and it shall not be obliged to give reasons therefore;

1.3.4 any consent or approval of GMAC required under this Deed must be obtained before the act to which it applies is carried out and shall only be effective once given in writing;

- 1 3 5 references to Clauses and Schedules are (unless otherwise stated) to clauses of and schedules to this Deed
- 1 3 6 references to a person include any individual firm, company government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality),
- 1 3 7 unless the context otherwise requires, words denoting the singular number only include the plural and vice versa,
- 1 3 8 references to any provision of an enactment are treated as referring to
- (a) the provision as amended (whether before today or later), and
- (b) any provision which replaces it (unchanged or amended) after today;
- 1 3 9 **written**, in relation to a communication under this Deed, includes sent by fax;
- 1 3 10 **expenses** includes costs, charges, fees and expenses of every description and includes time costs of internal management, legal or other resource levied on such basis as GMAC may from time to time determine is appropriate to charge for such resources when applied to assist GMAC in enforcing the terms of this Deed and all VAT charged thereon,
- 1 3 11 **agreement** includes any commitment, scheme, arrangement or understanding, whether legally binding or not, oral or written, and references to being party to an agreement shall be construed accordingly;
- 1 3 12 the expressions **holding company** and **subsidiary** have the meaning given on the date of this Deed by Section 1159 Companies Act 2006, and
- 1 3 13 references to **value added tax (or VAT)** will include any similar tax which may be imposed in substitution from time to time for the present such tax and any reference to a rate of VAT (express or implicit) will be to the prevailing rate at the time payment is due
- 2 **Agreement to pay**
- 2 1 The Company covenants that it will on demand pay to GMAC without deduction or set off -
- 2 1 1 all monies and discharge all obligations and liabilities whether actual or contingent now or at any time due, owing or incurred to GMAC and/or any Receiver by the Company (whether alone or jointly and in whatever style name or form and whether incurred as principal or surety) when the same are due,
- 2 1 2 interest on all amounts demanded to the date of payment at such rates as may from time to time be agreed or, in the absence of agreement, at the rate of 5 per cent per annum above the published Base Rate of Lloyds TSB Bank plc from time to time; and
- 2 1 3 all Expenses on a full indemnity basis
- 2 2 The Company will pay interest at the rate referred to above to the date of payment upon such days as GMAC may from time to time determine (but being no more frequently than monthly) and such interest shall be compounded with rests on such days until paid (although without prejudice to GMAC's right to require payment of such interest)
- 2 3 All interest payable under this Deed will accrue both before and after judgment, liquidation or the administration of the Company on a daily basis and assuming a year of 365 days
- 3 **Property and assets charged**
- 3 1 The Company charges as security for the Secured Obligations and with full title guarantee
- 3 1 1 by way of floating charge all Vehicles, and
- 3 1 2 by way of first fixed charge, all present and future Insurance Claims
- 4 **Representations and warranties**
- 4 1 The Company represents and warrants to GMAC that
- 4 1 1 the Company is a limited liability company duly incorporated and validly existing under English law, with the power and authority to own its assets and to carry on its business as now being conducted,
- 4 1 2 the Company is the sole legal and beneficial owner of the Charged Property;
- 4 1 3 entry into this Deed and any related Finance Agreement with GMAC does not and will not breach any existing law or regulation or the Memorandum and Articles of Association of the Company or any limitation on the powers of its directors or breach or constitute an event of default under the terms of any mortgage, debenture charge, loan stock, agreement or restriction binding on the Company; and
- 4 1 4 the Company has not relied on the fact that GMAC has agreed to provide facilities to the Company taking account of a valuation of the subject matter of the security to be given to GMAC, and acknowledges that the Company has not relied on any valuation or report obtained by GMAC, and that any professional adviser to GMAC does not owe a duty of care to the Company
- 4 2 The Company shall be deemed to repeat the warranties contained in Clause 4 1 on each date on which GMAC enters into a Finance Agreement with, or advances money to the Company
- 4 3 The effect of the warranties given in this Clause 4 will not be qualified or diminished by any matter disclosed by the Company to GMAC or known to GMAC prior to the date of this Deed unless accepted by GMAC in writing as being a formal disclosure made in respect of these warranties
- 5 **Covenants by the Company**
- The Company covenants with and undertakes to GMAC as follows:-
- 5 1 **Provide information relating to its affairs**
- 5 1 1 From time to time as required by GMAC to give to GMAC, any adviser nominated by GMAC or any Receiver such information relating to the business of the Company and its subsidiaries and as to the Charged Property as GMAC or any Receiver may from time to time require,
- 5 1 2 The Company will permit such inspection of the books of account and other books and documents of the Company and its subsidiaries as may be necessary for the purpose of verification of such information;
- 5 1 3 Without prejudice to the generality of the above the Company will send to GMAC a copy of its directors' report and audited yearly accounts and those of each of its subsidiaries at the same time as they are issued

- to the shareholders entitled to them, and in any event within 180 days of the relevant financial year end,
- 5.1.4 To notify GMAC immediately of
- any change or prospective change in the ownership of the issued share capital of the Company or any part of such capital,
 - of the issue of any further shares in the Company or any subsidiary of the Company from time to time, and
 - of any change in its directors
- 5.2 **Negative pledge and restrictions on disposals**
Not without the Requisite Consent
- 5.2.1 Save for any Prior Security, to create or permit to arise or subsist any Security Interest in favour of anyone other than GMAC on the whole or any part of the Charged Property; or
- 5.2.2 To sell, assign, lease, lend or otherwise dispose of or part with possession of or surrender any interest in the Charged Property or attempt or agree to do so, except that the restrictions contained in this Clause 5.2.2 shall not apply to such of the Charged Property as is charged pursuant to Clause 3.1 only where the disposal is made in the ordinary course of trading as now carried on and for full value,
- 6 **Insurance provisions**
- 6.1.1 To insure and keep insured such Vehicles as are of an insurable nature against loss or damage by fire and other usual risks and such other risks as GMAC may from time to time require,
- 6.1.2 Such insurance must be
- in the full amount of the reinstatement value of the Vehicles
 - with such insurers as GMAC shall in writing approve, and
 - on terms requiring the insurers not to cancel the policy without giving at least 14 days' prior notice to GMAC,
- 6.1.3 The Company undertakes that
- the Company will pay all premiums and money necessary for effecting and keeping up such insurances on the first day on which they ought to be paid.
 - the Company will have the interest of GMAC noted on any such policy or policies, and
 - if required by GMAC, the Company will deliver to GMAC such policy or policies and the receipt (or other evidence of payment satisfactory to GMAC) for every premium payable in respect of such policy or policies,
- 6.2 **Application of insurance money**
To hold all money received on any insurance whatsoever in respect of loss or damage to the Vehicles (so every part of the Insurance Claims) whether pursuant to the covenant contained in Clause 6 above or otherwise on trust for GMAC and to pay it to GMAC which GMAC may direct, in its discretion, be applied either
- 6.2.1 in making good the loss or damage in respect of which the money is received, or
- 6.2.2 in or towards discharge of the Secured Obligations
- 6.3 **State of repair**
To keep the Vehicles charged by this Deed under Clause 3.1 in a good state of repair and in good working order and condition
- 6.4 **Compliance with laws**
To comply with all laws, statutes, regulations and requirements of any government or quasi-government authority relating to the business(es) conducted by the Company
7. **Default by the Company regarding repair and insurance**
- 7.1 If at any time the Company shall default in keeping the Vehicles in such state of repair as specified in Clause 6.3 above, GMAC may put or keep the Vehicles in repair
- 7.2 If at any time the Company shall default in effecting or keeping up such insurances as specified in Clause 6 above or producing any such policy or policies or receipt (or other evidence as specified above) to GMAC, GMAC may insure and keep the Vehicles insured in any sum which GMAC may think expedient.
- 7.3 All costs incurred by GMAC under the provisions of this Clause 7 shall be deemed to be properly incurred by GMAC, the Company will reimburse such amounts to GMAC immediately upon demand and pending reimbursement it shall form part of the Secured Obligations
- 7.4 If the Company shall have failed to deliver on demand as specified above the policy or policies or current premium receipt (or other evidence as specified above) in respect of any portion of the Vehicles GMAC shall be entitled to assume that the Company has made default in insuring it within the meaning of this Clause
- 8 **Crystallisation and conversion of floating charge**
- 8.1 The floating charge created under Clause 3.1.1 above shall, unless and until GMAC determines otherwise in writing, crystallise immediately and automatically and without need for notice operate as a fixed charge, on the occurrence of any of the events specified in Clause 8.2 below.
- 8.2 The events referred to in Clause 8.1 above are
- the making of demand for payment by GMAC,
 - the creation of any Security Interest without the Requisite Consent over the Charged Property in favour of any person other than GMAC, or
 - the levy or the attempt to levy any distress, execution or sequestration or other process and the enforcement of any security given to any other person against or over any of the Charged Property.
- provided that the occurrence of the events referred to in Clauses 8.2.2 and 8.2.3 shall only result in the crystallisation of the floating charge over the relevant part of the Charged Property and the crystallisation events specified in this clause are in addition to any events which would have that effect at law in any case
- 8.3 GMAC may at any time by notice in writing to the Company convert the floating charge created under Clause 3.1.1 above into a fixed charge with reference to any assets specified in such notice and appoint a receiver thereof. Following any such notice and by way of further assurance of such fixed charge the Company will promptly execute over such assets a fixed charge in favour of GMAC in such form as GMAC shall require

8.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed. The power of GMAC to appoint an administrator in accordance with sub clause 9.1(a) shall arise where the security constituted by this Deed (together with any other security given by the Company to the Bank) satisfies any one or more of the provisions of sub paragraphs 14(3)(a), (b) or (c) of the said Schedule B1

9 Enforcement

9.1 The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or extended by this Deed, arise on the date of this Deed and shall be immediately exercisable at any time after a notice demanding payment of and/or discharge for any monies secured by this Deed shall have been served by GMAC on the Company or a Receiver has been appointed

9.2 Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any sale made in exercise of the powers conferred by statute or this Deed may be made on such terms as GMAC or any Receiver may think fit.

10 Receivership and enforcement

10.1 At any time after GMAC shall have demanded payment of any money or liability secured by this Deed, (or if requested by the Company), GMAC may in writing appoint any person or persons to be a receiver or receivers of the Charged Property and may remove any Receiver so appointed and appoint another or others in his or their place. Following such demand any Receiver shall have the following powers

10.1.1 To exercise all the powers conferred from time to time on receivers by statute (in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in section 103 of such Act and so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to the Receiver even though not appointed as an administrative receiver or an administrator and without being restricted in any way by the remaining provisions of this Clause 10.1).

10.1.2 Forthwith and without the restrictions imposed by Section 103 of the Law of Property Act 1925 to sell or concur in selling, exchange, let on hire, charter, licence, call in, collect and convert into money, or otherwise dispose of the Charged Property on such terms as the Receiver may think fit and to use the same for any purpose that the Receiver may think fit. In carrying out this power covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company. Any sale, lease or disposition may be for cash, shares, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Receiver shall think fit.

10.1.3 To carry on, manage the business of the Company or any part of it or concur in so doing, to perform any obligation of the Company relating to such matters, to exercise all rights, duties and powers of the Company in connection with the Charged Property, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the Charged Property ranking in priority to the security created by this Deed or otherwise.

10.1.4 To exploit or make use of the Charged Property with a view to profit or gain

10.1.5 To promote the formation of a subsidiary company or subsidiary companies of the Company with a view to such subsidiary company or companies purchasing the Charged Property on such terms as the Receiver may think fit and to arrange for such companies to trade or cease to trade.

10.1.6 To appoint and dismiss managers, agents, officers employees and workmen for the purposes described in this Clause 10.1 or to guard or protect the Charged Property at such salaries and commissions and for such periods as the Receiver may determine

10.1.7 To do all such other acts and things as the Receiver may consider necessary or desirable in his absolute discretion for the realisation of any of the Charged Property and to enter into any contract or arrangement whatever relating to the disposal of or other dealing with the Charged Property or any of it on such terms as GMAC or the Receiver as appropriate shall in its or his absolute discretion think fit.

10.1.8 Generally to use the name of the Company in the exercise of all or any of the powers conferred by this Deed; and

10.1.9 To do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver lawfully may or can do as agent for the Company or which GMAC lawfully may or can do as mortgagee

10.2 All monies received by any Receiver shall be applied

10.2.1 FIRSTLY (subject to the discharge of any prior liabilities) in payment of all costs, charges or expenses incurred by the Receiver or GMAC in the Receiver's appointment, in taking steps to recover any of the Charged Property and/or the exercise of all or any of the Receiver's or GMAC's powers and all outgoings relating thereto,

10.2.2 SECONDLY in payment of the Receiver's remuneration at such rates as may be agreed with GMAC at or any time before or after the Receiver's appointment (without being limited by the maximum rate specified in Section 109(6) of the Law of Property Act 1925),

10.2.3 THIRDLY in or towards the payment of any debts or other amounts which are by statute made payable in preference to the monies secured by this Deed.

10.2.4 FOURTHLY in or towards satisfaction of the money and liabilities secured by this Deed in such order (whether as to principal, interest or otherwise) as GMAC may from time to time require, and

10.2.5 FIFTHLY the surplus (if any) shall be paid to the Company or other persons entitled to it.

All the foregoing provisions shall take effect as and by way of variation and extension of the provisions of Sections 99 to 109 inclusive of the Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Deed except to the extent that they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the powers contained in the said Act and those contained in this Deed, then the terms of this Deed shall prevail

10.3 Any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts or defaults and for his remuneration

- Such agency shall continue until the Company shall go into liquidation and thereafter the Receiver shall act as principal and shall not become the agent of GMAC
- 10.4 Subject to the terms on which any Receiver is appointed, a Receiver shall be entitled to remuneration for the Receiver's services and those of his firm at a rate or rates and in an amount or amounts as from time to time agreed with GMAC and, in default of agreement, at an appropriate rate having regard to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the practice of the Receiver's firm at the time. The Receiver will not be limited by the maximum rate specified in section 109(6) of the Law of Property Act 1925
- 10.5 Neither GMAC nor any Receiver shall be under any obligation to do anything to enforce the obligations of any person, and shall not be liable to the Company for any loss or damage caused by any omission so to do
- 10.6 If the Company shall receive any payment under or in respect of the Charged Property after demand has been made under this Deed then the Company shall immediately account to GMAC or any Receiver for it and in the meantime hold it in a separate trust account
- 10.7 No purchaser or other person dealing with any Receiver or GMAC shall be concerned to inquire whether any power exercised or purported to be exercised by him has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by or other dealing with such Receiver or GMAC but any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly
- 10.8 All of the powers of a Receiver under this Deed may be exercised by GMAC following demand whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed. In the case of joint receivers, any power or right granted under this Deed or by statute to such receivers may be exercised jointly or severally
- 10.9 If GMAC or any Receiver takes possession of the Charged Property GMAC or the Receiver may relinquish such possession at any time
- 11 **Delegation**
GMAC may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by GMAC under this Deed in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as GMAC may think fit and GMAC shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate
- 12 **Power of attorney and covenant for further assurance**
- 12.1 As security for the performance of its obligations and liabilities under this Deed the Company irrevocably appoints each of the persons specified in Clause 12.2 below severally to be the attorney of the Company and on its behalf and as its act and deed or otherwise.
- 12.1.1 to execute and deliver in the name of the Company all deeds, documents and/or notices which may be deemed appropriate to perfect GMAC's title to or for vesting the Charged Property in GMAC, its nominees or in any purchaser from GMAC or any Receiver or which the Company may have agreed under the terms of this Deed or otherwise to enter into or issue
- 12.1.2 to do all such acts and things as may be required for the full exercise of the powers conferred under this Deed, and
- 12.1.3 to make any payments which the Company has covenanted to make under this Deed (which amounts will be immediately recoverable by GMAC from the Company and shall form part of the liabilities secured by this Deed)
- to the intent that this appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971
- 12.2 The persons referred to in Clause 12.1 above are GMAC, any director of GMAC or person nominated in writing under the hand of any director or officer of GMAC or authorised to execute agreements on GMAC's behalf and any Receiver
- 12.3 The Company undertakes to
- 12.3.1 execute such security in favour of GMAC as GMAC may from time to time require over the Charged Property including, but not limited to, assets specified in any notice converting the floating charge created by this Deed into a fixed charge;
- 12.3.2 execute such deeds and documents and perform such acts as GMAC or any Receiver may consider necessary or desirable for the purpose of vesting in GMAC or in any Receiver title to the Charged Property or otherwise perfecting the security of GMAC under this Deed, and
- 12.3.3 execute, in particular, a formal transfer of all Charged Property to GMAC on such terms and in such form as GMAC may require and to give such notice thereof to any persons liable in respect of any Charged Property and to do all such acts as GMAC may require to perfect such formal transfer of legal title to the Charged Property concerned to GMAC
- 13 **Notice of subsequent security**
If GMAC receives notice, whether actual or constructive, of any subsequent mortgage, charge or other interest in favour of any third party affecting any part of the Charged Property GMAC may (if it has a running or revolving account with the Company) open a new account with the Company. If GMAC does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Company to GMAC shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to GMAC at the time when it received notice as specified above
- 14 **Continuing security**
- 14.1 The security created by this Deed shall be a continuing security and shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or payable by the Company.
- 14.2 The security hereby created is in addition to any other security or securities which GMAC now holds or may from time to time acquire from the Company or any other person
- 15 **Additional rights of GMAC**
- 15.1 Any money received by GMAC or due to it from any Receiver under or in connection with the security of this Deed may be placed to the credit of a suspense account (with or without interest) for so long as GMAC or the

- Receiver shall think fit with a view to preserving the right of GMAC to prove against the Company for all monies and liabilities owing
- 15.2 GMAC will also be entitled (but not bound) to set off against any liability of the Company secured by this Deed any amount received or receivable by GMAC on behalf of the Company or payable by GMAC to the Company and, if appropriate, to debit any account of the Company held by GMAC with the amount of any liability of the Company to GMAC arising under this Deed
- 15.3 The Company will at its own cost at any time if required by GMAC appoint an accountant or firm of accountants nominated by GMAC to investigate the financial affairs of the Company and that of its subsidiaries and report to GMAC. The Company authorises GMAC at any time to make such appointment without further authority being required and agrees that all fees and expenses incurred will be payable by the Company and may be paid by GMAC on the Company's behalf
- 15.4 All rights, remedies and powers of GMAC under this Deed will be in addition to and shall not limit those conferred on GMAC by any other deed or agreement or implied by law
- 16 **Payments**
- 16.1 All payments to be made under this Deed shall be made in cleared funds on the due date, in the currency of the liability or obligation being discharged and without any set off, restriction or condition and without any deduction for any counterclaim.
- 16.2 Payments will also be made without any deduction or withholding on account of any tax unless the Company is required by law to make any such deduction or withholding.
- 16.3 If the Company is required by law to make any deduction or withholding on account of tax then the Company will immediately pay to GMAC such additional amount as will result in GMAC receiving the same amount as it would have received if the deduction or withholding had not been made
- 16.4 If GMAC or any Receiver receives any amount under this Deed or in the exercise of the powers conferred by it in a currency other than the currency of the liability or obligations owed to GMAC then:-
- 16.4.1 GMAC or the Receiver may purchase at any time thereafter the currency of such liability or obligations with the amount received, and
- 16.4.2 GMAC or its Receiver will not be liable for any loss resulting from any fluctuation in exchange rates in the meantime
- 16.5 A demand made under this Deed (or by reference to which this Deed is enforced) will be valid, for the purposes of this Deed, notwithstanding any inaccuracy it contains if and to the extent the Company does not pay the correct amount which should have been stated in the demand
- 17 **Indemnity**
- 17.1 The Company agrees to indemnify and keep indemnified GMAC, any Receiver and their respective employees and agents (as separate covenants with each such person) against:-
- 17.1.1 all existing and future taxes, duties, charges and outgoings at any time payable in respect of the Charged Property or by the owner of them,
- 17.1.2 all costs, claims, demands, expenses, fines and other sums (and the consequences of any proceedings brought in respect of) any breach of any law or obligation by the Company; and
- 17.1.3 all claims, actions, charges, damages, proceedings and other liabilities brought against or incurred by GMAC, any Receiver or their respective agents and employees in relation to this Deed or the exercise of the powers conferred by it or statute on such persons
- 17.2 In addition, (and without prejudice to Clause 2.1.3) GMAC and every Receiver, attorney, manager, agent or other person appointed by GMAC under this Deed shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and GMAC and any Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed
18. **Exclusion of liability**
- GMAC, its delegates and any Receiver shall not in any circumstances (including whether as mortgagee in possession or on any other basis whatsoever) be liable to account to the Company for anything except GMAC's and the Receiver's respective actual receipts or be liable to the Company for any loss or damage arising from any realisation by GMAC, its delegates or any Receiver of the Charged Property or any act or omission on relation to the Charged Property
- 19 **Indulgence**
- 19.1 GMAC and any Receiver may at any time without discharging or in any way affecting the security created by this Deed or the rights of GMAC against the Company under this Deed.
- 19.1.1 grant to the Company or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Company is a surety; or
- 19.1.2 exchange, release, notify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or at any time acquire from or against the Company or any other person
- 19.2 No delay or omission of GMAC to exercise any right or power granted by this Deed shall impair any such right or power or be construed as a waiver of or acquiescence in any default by the Company and no express waiver given by GMAC in relation to any default by the Company shall prejudice the rights of GMAC under this Deed. The granting of any consent by GMAC will not prejudice the right of GMAC to grant or withhold as it thinks fit its consent to anything similar
- 20 **Effect of transfer of GMAC's assets**
- 20.1 This Deed shall remain in effect and binding on the Company notwithstanding
- 20.1.1 any amalgamation or merger that may be effected by GMAC with any other company or person, or
- 20.1.2 any reconstruction by GMAC involving the formation or transfer of the whole or any of GMAC's undertaking and assets; or

- 20.1.3 the sale or transfer of all or any part of GMAC's undertaking and assets to another company or person,
- whether the company or person with which GMAC amalgamates or merges or the company or person to which GMAC transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as specified above shall or shall not differ from GMAC in its objects, character or constitution.
- 20.2 The Company confirms that it intends that
- 20.2.1 the security granted by this Deed and the provisions contained in it shall remain valid and effectual in all respects in favour of, against and with reference to, and
- 20.2.2 the benefit of this Deed and all rights conferred upon GMAC by it may be assigned to and enforced by,
- any such company or person as is referred to in Clause 20.1 above and proceeded on in the same manner to all intents and purposes as if such company or person had been named in this Deed instead of or in addition to GMAC
- 21 Service of notices**
- 21.1 A notice may be served by GMAC or any Receiver on the Company by leaving it at, or by sending it by first class pre-paid post or facsimile addressed to the Company
- 21.1.1 at the address of the Company shown above, or
- 21.1.2 at the address of the Company's registered office as notified to the Registrar of Companies from time to time, or
- 21.1.3 in the case of service by facsimile, if sent to the Company on the fax number shown above or such other number as the Company may from time to time notify GMAC in writing.
- 21.2 Any notice served by post shall be deemed to have been served at 10.00 am on the second business day following that on which it is posted unless
- 21.2.1 the notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10.00 am on the third business day following, or
- 21.2.2 there is a national or local suspension, curtailment or disruption of general postal services which affects the collection of the notice.
- A notice sent to the Company's registered office as notified to the Registrar of Companies at the relevant time will be deemed properly served even if it is returned as undelivered
- 21.3 Any notice served personally on the Company in accordance with Clause 21.1 above will be deemed to be served at the time when it is left at such place as is described in Clause 21.1 and a notice served by facsimile will be deemed served at the moment of dispatch (unless despatched after 5.00 p.m. in which case it will be deemed served at 9.00 am on the following business day)
- 21.4 Any notice to be sent by the Company to GMAC must be sent by pre-paid post to GMAC at Heol Y Gamlas, Parc Nanigarw, Treforest Industrial Estate, Treforest, Cardiff CF15 7QU, and marked for the attention of Commercial Lending or to such other address or person or department as GMAC may from time to time specify. Any notice sent to GMAC will not be deemed received until actually delivered to GMAC.
- 21.5 In this Clause 21 the expression "notice" includes any demand, consent or other communication made under or in relation to this Deed
- 21.6 The methods of service described in this Clause 21 will not affect the validity of any other effective method of service
- 22 Miscellaneous**
- 22.1 If any provision (or part) of this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect.
- 22.2 Both of the parties to this document intend it to be a deed and the Company agrees to execute and deliver it as a deed. The Company gives authority to its solicitors to deliver it on behalf of the Company, and gives authority to the solicitors acting for GMAC to insert the date of delivery in this document.
- 22.3 This Deed may be executed in any number of counterparts and by the parties on separate counterparts, but all counterparts taken together shall constitute but one and the same instrument
- 22.4 Nothing in this Deed excludes any liability for fraud
- 23 Data Protection**
- 23.1 GMAC will collect Personal Data about the Company and its respective owners, affiliates, guarantors, directors, shareholders and beneficiaries or other members of its organisation (Financial Associates). The Company must ensure that it has the agreement of its Financial Associates to disclose their information. This Personal Data may be collected from the Company or other sources such as credit reference agencies (CRAs), fraud prevention agencies (FPAs) (including those based outside of the EEA), their respective insurers, regulatory bodies and public registers including the electoral roll.
- 23.2 The Personal Data of the Company and its Financial Associates will be used by GMAC, General Motors Company and General Motors Financial Company Inc. and their world-wide subsidiaries (together the GM group or we, us, our) during the term of and after termination of this Deed, for the following purposes performing and administering this Deed, transacting and analysing the business to which this Deed relates, verifying identity, for legal, regulatory and compliance obligations (including global anti-money laundering and counter terrorism requirements), detection or prevention of fraud or other crimes, account management, auditing, reporting and accounting functions, statistical analysis and market research, credit, market and operational risk management, for assignment purposes, or further to restructuring the GM group
- 23.3 For the purposes listed in Clause 23.2 GMAC may transfer the Company's Personal Data to third parties such as our service, system, support and outsource providers, our collection agents; our owner and affiliates, our insurers and financial or other institutions; vehicle manufacturers, regulatory bodies, and law enforcement bodies, CRAs and FPAs. These third parties may be in other locations world-wide, and the Company's Personal Data may be transferred outside of the EEA. Any party who receives Personal Data is required to have the appropriate security measures in place to keep the Company's Personal Data confidential and secure.

24 **Anti Corruption**

24.1 Each of the Company its subsidiaries, agents, subcontractors and other persons connected with the Company warrants and represents that it shall comply with the provisions of the Bribery Act 2010 and all other applicable public and private anti-corruption laws, regulations, codes and guidance and will take no action or make or receive any payment or other advantage in breach of or that might cause either party to be in violation of any such laws, regulations, codes or guidance.

24.2 The Company further warrants that it will comply with all relevant laws applicable to the fulfilment of its obligations under this Deed and conducting its business relevant to the operation of this Deed.

25 **Applicable law and jurisdiction**

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

25.2 The parties to this Deed irrevocably agree that for the exclusive benefit of GMAC the courts of England shall have jurisdiction to determine any dispute (including non-contractual disputes or claims) which may arise out of or in connection with this Deed its subject matter or formation. This agreement shall not limit the right of GMAC to bring any proceedings against the Company in any other court of competent jurisdiction whether concurrently or not.

EXECUTED AND DELIVERED as a deed by the Company and signed on behalf of GMAC on the date first written above.

SCHEDULE 1

Prior Security

(if any)

EXECUTED AND DELIVERED as a DEED by THURLOW
NUNN (UK) LIMITED acting by two directors or one director and
its company secretary.


Director/Company Secretary

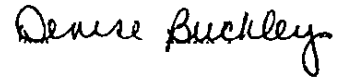
Director's full name in block capitals **SIMON BOTTOMLEY**

Director's/Secretary's full name in block capitals **PHILIP ADDINALL**

SIGNED for and on behalf of

GMAC UK PLC

Signature



Print Name and Position

Denise Buckley
CFO, Director