



**Registration of a Charge**

Company name: **GLD MANAGEMENT LTD**

Company number: **10324999**

Received for Electronic Filing: **02/10/2018**



X7FQM4GA

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**Details of Charge**

Date of creation: **28/09/2018**

Charge code: **1032 4999 0002**

Persons entitled: **JUST CASHFLOW PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **JOHN MCLELLAN**



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

Company number: 10324999

Charge code: 1032 4999 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by GLD MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2018 .

Given at Companies House, Cardiff on 4th October 2018

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

**MISC2 – Just Cash Flow Debenture**

Dated 28/9/ 2018

**Just Cash Flow PLC and G L D Management Ltd**

**DEBENTURE**

**incorporating Fixed and Floating Charges**

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THIS DEBENTURE is dated 28/9/18 and made between:

- (1) G L D Management Ltd (Company number 10324999) whose registered office is at The Old Orchard, Mile End venue, Hatfield, Doncaster, DN7 6AW (the "Chargor"); and
- (2) Just Cash Flow PLC (Company number 08508165) whose registered office is at 1 Charterhouse Mews, London, United Kingdom, EC1M 6BB (the "Chargee").

**BACKGROUND:**

- (A) By an agreement (the "Facility Agreement") dated on or about the date hereof and made between (1) the Chargor (as borrower), and (2) the Chargee (as lender), the Chargee has agreed upon and subject to the terms of the Facility Agreement to make available to the Chargor a facility of up to £20,000.00 (the "Facility") for the purposes more particularly specified therein.
- (B) It is a condition precedent to the availability of the Facility that the Chargor shall have executed and delivered this Deed to the Chargee creating fixed and floating charges over its assets and undertaking.

**IT IS AGREED** as follows:

1. Definitions and Construction

1.1 Definitions

In this Deed:

"Administrator"	means any person appointed under Schedule B1 Insolvency Act 1986 to manage the Chargor's affairs, business and property;
"Bank Balances"	means all monies (including interest) from time to time standing to the credit of any and all present and future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the accounts (if any) specified in Schedule 1 and any other cash cover or suspense account established as a requirement of the Chargee), and all debts represented by any such accounts;
"Business Day"	means a day other than a Saturday or Sunday when financial institutions in London are generally open for banking business;
"Charged Contracts"	means those contracts (if any) brief particulars of which are set out in Schedule 2;
"Collection Account"	means such specially designated account with the Chargee or such other account with such other bank as the Chargee may from time to time direct;
"Default Rate"	means the rate of interest specified in the Facility Agreement if any;
"Distribution Rights"	means:  (a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;  (b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and  (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived

	from or incidental to the relevant Investment or Shares;
<b>"Event of Default"</b>	means any of the events listed in Clause 8.1 of this Deed;
<b>"Finance Documents"</b>	means this Deed, the Facility Agreement and any other document between the Chargee and the Chargor;
<b>"Financial Collateral"</b>	shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>"Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);
<b>"Group"</b>	means any group of companies for the time being comprising the Chargor, its Subsidiaries, any company of which the Chargor is a Subsidiary and any other Subsidiary of such company;
<b>"Insurances"</b>	means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest;
<b>"Insurance Proceeds"</b>	means the proceeds of any insurance claim received by the Chargor, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of the Insurances and all interest on any of the foregoing;
<b>"Investment"</b>	means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares; and
<b>"Loss"</b>	means any loss, demand, liability, obligation, claim, action proceeding, penalty, fine, damage, adverse judgement, order or other sanction, fee and out of pocket cost and expense (including any fee and out of pocket cost and expense of any legal counsel) and any VAT thereon, in each case on a full indemnity basis;
<b>"Permitted Security Interest"</b>	means a Security Interest approved by the Chargee in writing prior to the date of this Deed and set out in Schedule 3;
<b>"Properties"</b>	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including (but not limited to) the properties (if any) which are briefly described in Schedule 4) and Property means any one of them together with (in all cases) all proceeds of sale arising from such Property, the benefit of all covenants given in respect of such Property and any monies paid or payable in respect of such covenants;
<b>"Receivables"</b>	means all present and future book and other debts, receivables, commissions, revenues, claims and choses in action of whatsoever nature and howsoever and wheresoever arising, due or owing or to become due or owing to or acquired by the

	Chargor and the full benefit of all rights and remedies relating thereto including, but not limited to, all claims for damages and other remedies for non-payment of the same and all claims against insurers and other Security Interests, guarantees and other security and all proceeds and forms of remittance in respect of the same; and
<b>"Receiver"</b>	means any receiver, manager or other receiver or similar officer appointed by the Chargee in respect of all or part of the Secured Property and shall, if allowed by law, include an administrative receiver;
<b>"Security Financial Collateral Arrangements"</b>	shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>"Security Interest"</b>	means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having similar effect
<b>"Taxation"</b>	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same) and "Tax" and "Taxes" shall be construed accordingly;
<b>"Secured Obligations"</b>	means all and any monies and liabilities which are from time to time (and whether on or at any time after demand) due, owing or incurred in whatsoever manner to the Chargee by the Chargor, whether as principal or surety and whether or not the Chargee shall have been an original party to the relevant transaction, and including all fees, interest, discount, commission and other lawful charges or expenses together with any VAT thereon, in each case calculated on a full indemnity basis, which the Chargee may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account and so that interest shall be computed and compounded according to the usual rates and practice of the Chargee as well after as before any demand made or decree obtained under or in relation to this Deed;
<b>"Secured Property"</b>	means all of the property, undertaking and assets from time to time subject or expressed to be subject to the Security Interests created by this deed or any part of those assets;
<b>"Security Document"</b>	means this Deed and any other Security Interest documented and/or created at any time by the Chargor in favour of the Chargee as security for the Secured Obligations.
<b>"Security Interest"</b>	means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having similar effect;
<b>"Shares"</b>	means all shares (if any) specified in Schedule 5 and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest;
<b>"Subsidiary"</b>	means a subsidiary undertaking within the meaning of Section 1159 of the Companies Act 2006; and
<b>"VAT"</b>	means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

## 1.2 Construction

- (a) Any reference in this Deed to:
- (i) "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
  - (ii) this Deed, a Finance Document or any other agreement, deed or instrument is a reference to this Deed, that Finance Document or that other agreement, deed or instrument as amended varied, superseded or novated in each case from time to time;
  - (iii) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (iv) a "person" includes any natural person, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or unincorporated body (whether or not having separate legal personality) or any two or more of the foregoing;
  - (v) the "Chargor" or the "Chargee" shall where the context permits, include such person's successors in title and permitted assignees or permitted transferees and any persons deriving title under such person;
  - (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as extended, amended or re-enacted from time to time;
  - (viii) a clause or schedule is a reference to a clause of or schedule to this Deed;
  - (ix) a time of day is a reference to London time; and
  - (x) a default which is "continuing" is a reference to a default which has not been remedied or waived.
- (b) Words importing the plural include the singular (and vice versa).
- (c) The *eiusdem generis* rule shall not apply and accordingly the interpretation of general words shall not be restricted by being preceded by words including a particular class of acts, matters or things or by being followed by particular examples.
- (d) Section, clause and schedule headings are for ease of reference only and shall not affect the interpretation of this Deed.

## 2. Covenant to Pay

### 2.1 Covenant to pay

The Chargor as primary obligor and not merely as surety, hereby covenants with the Chargee that it will pay, discharge and perform on demand the Secured Obligations and in the manner provided for in the Finance Documents.

### 2.2 Interest

If the Chargor fails to pay when due any amount under this Deed then that amount shall bear interest (as well after as before any judgment and payable on demand) at the Default Rate from the due date until the date that such amount is unconditionally and irrevocably paid in full.

### **3. Charge and Assignment**

#### **3.1 Charge**

The Chargor with full title guarantee hereby charges and assigns to the Chargee absolutely as a continuing security for the payment, discharge, and performance of the Secured Obligations;

- (a) by way of legal mortgage, the Properties (if any) identified in Schedule 4;
- (b) by way of fixed charge,
  - (i) all its Properties (but excluding any Property made subject to a valid legal mortgage under clause 3.1(a) above), all other interest in its Properties, and any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated;
  - (ii) the Chargor's plant and machinery now or in the future owned by it (but not including plant and machinery charged under clause 3.1(a) and 3.1(b)(i) above) and the benefit of all contracts, licences and warranties relating to the same;
  - (iii) all of the Chargor's Bank Balances;
  - (iv) all of the Chargor's Investments together with all Distribution Rights from time to time accruing to or in such Investments;
  - (v) the Chargor's goodwill;
  - (vi) the Chargor's uncalled share capital;
  - (vii) the Chargor's Receivables;
  - (viii) to the extent that the Insurances and/or Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to clause 3.1(c)(ii) below but are capable of being effectively charged, by way of first fixed charge, the Insurances applicable to the Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested;
- (c) by way of assignment (to the fullest extent capable of assignment);
  - (i) the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or be entitled to in respect of the Charged Contracts; and
  - (ii) the Insurances and the benefit of all Insurance Proceeds.
- (d) By way of floating charge, all the undertaking, property, assets and rights of the Chargor other than that effectively mortgaged, charged or assigned under any other provision of this Deed.

#### **3.2 Failure of Assignment**

To the extent that any such right, title and interest as is referred to in clause 3.1(c) is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations.

#### **3.3 Full Title Guarantee and Implied Covenants**

All the security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **3.4 Notice of assignment or charge**

The Chargor shall forthwith upon receiving a request to that effect from the Chargee give notice of each assignment of its right, title and interest (if any) in and to:

- (a) the Insurances and Insurance Proceeds, by serving a notice in such form as prescribed by the Chargee upon each of the other parties to the Insurances;
- (b) the Charged Contracts by serving a notice in such form as prescribed by the Chargee upon each of the other parties to the Charged Contracts,

and the Chargor shall procure that within 14 days of the date of its receiving such request each such other party delivers an acknowledgement to the Chargee in such form prescribed by the Chargee.

#### **3.5 Exercise of rights under Charged Contracts**

- (a) Whilst no Event of Default exists and is continuing the Chargee shall permit the Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.
- (b) Where an Event of Default exists, and is continuing the Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Chargee.

#### **3.6 Conversion of Floating Charge to Fixed Charge by notice.**

The Chargee may by written notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Secured Property specified in that notice if the Chargee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **3.7 Automatic Conversion of a Floating Charge**

The floating charge created by clause 3.1(d) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Property if:

- (a) the Chargor
  - (i) creates, or attempts to create, over all or any part of the Secured Property a Security Interest (other than a Permitted Security Interest) without the prior written consent of the Chargee; or
  - (ii) disposes, or attempts to dispose of all or any part of the Secured Property (other than property that is only subject to the floating charge while it remains uncrystallised, which property may be disposed of in the ordinary course of business); or
- (b) a Receiver is appointed over all or any of the Secured Property that is subject to the floating charge; or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Property; or
- (d) the Chargee receives notice of the appointment of, or a proposal or an intention to appoint, an Administrator of the Chargor; or
- (e) an Event of Default is continuing unwaived.

### **3.8 Assets acquired after any Floating Charge Crystallisation**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge, shall (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of a fixed charge.

### **3.9 Insolvency Act**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created by this Deed to the intent that each such charge is a "qualifying floating charge" within the meaning of that paragraph.

### **3.10 Release and Transfer**

- (a) Subject to clause 3.10(b) below, the Chargee shall, at the cost of the Chargor, release and transfer to the Chargor the Secured Property upon the full irrevocable and unconditional performance and discharge of the Secured Obligations.
- (b) Notwithstanding any discharge, release or settlement from time to time between the Chargee and the Chargor, if any Security Interest, disposition or payment granted or made to the Chargee or any Lender in respect of the Secured Obligations by the Chargor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Chargee shall be entitled thereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

### **3.11 Registration**

- (a) The Chargor shall apply to the Land Registrar to enter on the register against the Title Number or Title Numbers given in respect of the Properties identified in Schedule 4 to this Deed (if any) or where no Title Number is specified in respect of any Property or any part of it, against the Title Number or Title Numbers allocated to the Property or such part by the Land Registry and on the register of all future Properties;
  - (i) On the Land Registry form RX1, a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Just Cash Flow PLC referred to in the charges register, or, if appropriate, signed on such proprietor's behalf by its duly authorised officer; and
  - (ii) upon receipt of the Land Registry form CH2 duly completed by the Chargee, notice of an obligation to make further advances.
- (b) The Chargor must submit the relevant applications no later than the date of submission of the application for registration of security created by this Deed and will pay all expenses incurred in connection with the applications and in relation to any future filings or registrations, as soon as practicable following the Chargor obtaining any relevant assets or rights;
- (c) The Chargee, in its absolute discretion may make any of the applications referred to in clause 3.11(a) in place of the Chargor and in such case the Chargor consents to the entry of the relevant restriction and will pay all expenses incurred in connection with each application.

### **3.12 Incomplete Details**

The fact that no or incomplete details of any particular Secured Property are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

#### **4. Continuing and Independent Security**

##### **4.1 Continuing Security**

This Deed and the security hereby created shall remain in full force and effect by way of continuing security notwithstanding the bankruptcy, administration, insolvency or liquidation or any incapacity or change in the constitution or status of the Chargor, or any other person and in particular shall not be, nor be considered as satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Chargor and the Chargee.

##### **4.2 Additional Security**

This Deed and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held by the Chargee in respect of or in connection with the Secured Obligations.

##### **4.3 Unrestricted Enforcement**

The Chargee need not before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law:

- (a) take action or obtain judgment against the Chargor, or any other person in any court;
- (b) make or file any claim or prove in a bankruptcy, winding-up or liquidation of the Chargor or of any other person; or
- (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured by any other security.

##### **4.4 Further Assurance**

- (a) The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Chargee may reasonably require in favour of the Chargee or its nominee(s):
  - (i) to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Chargee provided by this or any other deed or document or by law; or
  - (ii) to confer on the Chargee security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; or
  - (iii) (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
  - (iv) otherwise for enforcing the same or exercising any of the Chargee's rights, powers, authorities or discretions under this Deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Chargee pursuant to this Deed.

- (b) Any Security Document required to be executed by the Chargor pursuant to clause 4.4(a) will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Chargee may reasonably require.

## 5. Representations and Warranties

### 5.1 Representations and Warranties

The Chargor represents and warrants to the Chargee that:

- (a) **Status:** the Chargor is a limited liability company duly incorporated and validly existing under the laws of England and Wales and has full power, authority and legal right to own its property and assets and to carry on its business as such business is now being conducted;
- (b) **Power and Authority:** the Chargor has all legal power and authority to enter into and deliver this Deed and perform its obligations under this Deed and all action (including any corporate action) required to authorise the execution and delivery of this Deed and the performance of its obligations under this Deed has been duly taken;
- (c) **Legal Validity:** this Deed constitutes or, when so executed and delivered, will constitute the legal, valid and binding obligations of the Chargor enforceable in accordance with its terms;
- (d) **Non-conflict with laws:** the entry into and performance of this Deed and the transactions contemplated by this Deed do not and will not conflict with or result in a breach of:
  - (i) any law, judgment or regulation or any official or judicial order;
  - (ii) the constitutional documents of the Chargor; or
  - (iii) any agreement or document to which the Chargor is a party or which is binding upon it or any of its assets or revenues or any covenant, reservation, condition, right or other matter binding on the Chargor, its assets or revenues, nor cause any limitation placed on it or the powers of its directors to be exceeded or result in the creation or imposition of any Security Interest on any part of the Secured Property pursuant to the provisions of any such agreement or document or which materially adversely affect the Secured Property;
- (e) **No consents:** no consent of, giving of notice to, or registration with, or taking of any other action in respect of any governmental authority or agency in any relevant jurisdiction or any shareholders or creditors of the Chargor is required for or in connection with the execution, validity, delivery and admissibility in evidence in proceeding of this Deed, or the carrying out by the Chargor of any of the transactions contemplated hereby;
- (f) **Litigation:** no litigation, arbitration or administrative proceeding is currently taking place or pending or, to the knowledge of the Chargor, threatened against the Chargor or its assets which would adversely affect its ability to perform its obligations under the Finance Documents;
- (g) **Winding Up:** no meeting has been convened for winding up the Chargor, no such step is intended by it and, so far as it is aware, no petition, application or the like is outstanding for winding up the Chargor;
- (h) **Taxes on Payments:** all payments to be made by the Chargor under this Deed may be made by the Chargor free and clear of, and without deduction for, Taxes and no deductions or withholdings are required to be made therefrom;

- (i) **Pari Passu Ranking:** the obligations of the Chargor hereunder rank at least pari passu with all its other present and future unsecured obligations save for any obligations mandatorily preferred by law and not by contract;
- (j) **Tax Liabilities:** the Chargor has complied with all Taxation laws in all jurisdictions in which it is subject to Taxation and has paid all Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes;
- (k) **No Default:** no Event of Default has occurred and is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions;
- (l) **Sole and beneficial owner:** the Chargor is or will be the sole, absolute and beneficial owner of the Secured Property and the Chargor has good and marketable title thereto;
- (m) **Security Interest:** no Security Interest exists with respect to any of the Chargor's right, title, interest or benefit in the Secured Property other than the Security Interests created by this Deed and the Permitted Security Interests;
- (n) **Third party right:** it has not granted in favour of any other person any interest in or any option or other rights with respect to any of the Secured Property other than the Security Interests created by this Deed and the Permitted Security Interests;
- (o) **Particulars of the Property:** the particulars of any Property set out in Schedule 4 are accurate and the Chargor has good and marketable title thereto;
- (p) **Receivables:** all Receivables are fully collectable in the ordinary course of business.
- (q) **Matters affecting Shares:**
  - (i) the Shares specified in Schedule 5 opposite the Chargor's name are at the date of this Deed the only shares legally and beneficially owned by the Chargor; and
  - (ii) the Chargor is and will remain the sole beneficial owner of the Shares and (save where the Shares have been registered in the name of the Chargee or its nominee pursuant to the provisions of this Deed) the Chargor and/or its nominee will remain the absolute legal owner of the Shares.

## 5.2 Continuing Representation and Warranty

The Chargor also represents and warrants to and undertakes with the Chargee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances from time to time.

## 6. Taxes and Other Deductions

### 6.1 No Withholding

All payments to be made by the Chargor or any other person under this Deed shall be made in full in immediately available sterling without any set off or counterclaim whatsoever, free and clear of any taxes, deductions or withholdings save as required by law.

### 6.2 Gross-up

If at any time the Chargor or any other person is required to make any deduction or withholding in respect of Taxes or otherwise from any payment due under this Deed for the account of the Chargee, the sum due from the Chargor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives on the due date for such payment (and retains, free from and clear of any Taxes or otherwise) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Chargor shall indemnify the Chargee against any Loss incurred by it by reason of any failure of the Chargor

to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment.

## 7. Undertakings

### 7.1 Positive Undertakings

The Chargor hereby undertakes and agrees with the Chargee that throughout the continuance of this Deed and so long as the Secured Obligations or any part thereof remains owing that, unless the Chargee otherwise agrees in writing it will:

- (a) **Perform:** at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Obligations;
- (b) **Insurance:**
  - (i) insure and keep insured the Secured Property of an insurable nature against loss or damage by fire and other usual risks and by such other risks and contingencies as the Chargee may require, in such amounts as may be specified from time to time by the Chargee or, in the absence of any such specification, in their full insurable values and maintain such other insurances, including third party and public liability insurances, as are commonly maintained by prudent companies carrying on similar business or activities, in each case with such insurance company or office and through such insurance brokers as the Chargee shall approve; and
  - (ii) if required by the Chargee, prepare and promptly produce to the Chargee evidence satisfactory to the Chargee that a note of the Chargee's interest is endorsed upon all Insurances maintained by the Chargor;
- (c) **Payment of Premium:** punctually pay all premiums or sums of money necessary for effecting such insurances as aforesaid and endorse over, produce or deliver to the Chargee all policy or policies of insurance and the receipts for every such payment.
- (d) **Application of Monies Received:** apply any monies received by the Chargor under any insurances in repairing or reinstating the property or assets in respect of which the monies were received or, if the Chargee shall so direct, in or towards satisfaction of the Secured Obligations;
- (e) **Maintenance of Property and Assets:** keep all the Secured Property in good and substantial repair and in good working order and condition and not pull down, alter, develop, dismantle or remove any of the same except in the ordinary course of use, repair, maintenance or improvement;
- (f) **Pay Outgoings:** punctually pay all rents, rates, taxes, duties, fees, transportation costs, go-down charges, impositions and outgoings of any kind whatsoever which may be payable in respect of the Secured Property and observe and perform all the covenants, terms and conditions contained in any title deeds, leases or other documents of title under which any property hereby charged is for the time being held provided that if the Chargor defaults in making any such payments or in the performance or observance of any of the above undertakings or in effecting insurance or in paying insurance premiums or in repairing, the Chargee may make such payments or perform and observe such undertakings, effect such insurance or repairs or pay such insurance premiums and the Chargor shall forthwith repay to the Chargee on demand all monies expended by the Chargee in so doing together with interest thereon at such rates as the Chargee may from time to time determine from the time of the same having been paid or incurred and until such repayment such monies together with such interest shall be secured by this Deed;
- (g) **Access to Secured Property:** permit the Chargee or any other person appointed by it at all reasonable times to have access to and view the state, order and condition of the Secured Property and take inventories thereof;

- (h) **Notice:** attach to each item of Secured Property, if required by the Chargee, a notice in such conspicuous place and in such form as the Chargee may specify stating that such item is subject to a charge in favour of the Chargee;
- (i) **Documents of Title:** deposit with the Chargee all documents of title relating to the Secured Property when called upon by the Chargee;
- (j) **Registration of Deed:** forthwith notify the Chargee of any proposal or contract made by the Chargor for the acquisition by the Chargor of any land or immovable property or any interest therein situated in the United Kingdom and, in the case of any such land or immovable property situated outside the United Kingdom, forthwith give notice thereof to the Chargee and such other information as the Chargee may require and do all such acts as may, in the opinion of the Chargee, be necessary or desirable for protecting or perfecting the security hereby created over or in respect of such land or immovable property;
- (k) **Discharge of Debts:** punctually pay and discharge all debts and obligations which by law have priority over the security hereby constituted;
- (l) **Realisation of Receivables:** get in and realise all Receivables in the ordinary course of business and pay into such bank account as the Chargee may direct all monies which it may receive in respect of the same;
- (m) **Receivables:** upon a request from the Chargee, give notice of the charges hereby created in respect of the Receivables to the relevant debtor in such form as the Chargee may direct and from time to time give such further notices in respect of the Receivables as the Chargee may require and collect (as agent for the Chargee) all Receivables and pay into the Collection Account or such other account as the Chargee may from time to time direct all money which it shall receive in respect of such Receivables forthwith upon receipt and pending such payment it will hold all such monies upon trust for the Chargee;
- (n) **Charged Contracts:**
  - (i) perform all of its obligations under the Charged Contracts in a diligent and timely manner; and
  - (ii) promptly inform the Chargee of any material disputes relating to the Charged Contracts.
- (o) **Shares and other Investments:**
  - (i) it will immediately upon receipt of the same deliver to the Chargee copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares;
  - (ii) it will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Chargee may pay the calls or other payments on its behalf;
  - (iii) forthwith upon execution of this deed or upon any subsequent acquisition by it of Shares which are held with CREST or otherwise in uncertificated form, it will provide to the Lender particulars of such Shares in which it is interested and will give such instructions and enter into such documents as the Lender may reasonably require to perfect the security over such Shares created by this Deed;
  - (iv) forthwith upon execution of this Deed deliver to the Lender (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of

transfer in respect of each of the same executed in blank (except for the number and class of Shares and the name of the transferor) and left undated;

- (v) if it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed the provisions of clause 3.1(b)(iv) and the remaining provisions of this Clause 7.1(o) shall apply to such Investments.

- (p) **Event of Default:** immediately it is aware, inform the Chargee of the occurrence of any Event of Default or prospective Event of Default

## 7.2 Negative Undertakings

The Chargor undertakes and agrees with the Chargee throughout the continuance of this Deed and so long as the Secured Obligations or any part thereof remains owing that, unless the Chargee otherwise agrees in writing, it will not:

- (a) **Dealing:** sell, transfer, part with possession of or otherwise assign, deal with or dispose of or grant any option or right of first refusal over the Secured Property or any interest therein or attempt to agree to do any of the same except, in the case of Secured Property other than the Properties, by way of sale at full value in the usual course of trading as now conducted and for the purpose of carrying on its business, or assign, discount or factor any of the Receivables;
- (b) **Negative Pledge:** create or attempt or agree to create or permit to arise or exist any Security Interest except the Permitted Security Interests over the Secured Property or any interest therein (except under or pursuant to this Deed) and no Security Interest purported to be created in breach of this restriction shall take priority over or rank pari passu with this Deed;
- (c) **Depreciate Value:** do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Chargee's security hereunder;
- (d) **Collection Account:** without the prior consent of the Chargee, withdraw all or any monies from time to time standing to the credit of the Collection Account or any other Bank Balances charged to the Chargee pursuant to clause 3.1(b)(iii).
- (e) **Shares and other investments:** save with the prior written consent of the Chargee:
  - (i) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose shares are charged by this Deed increased;
  - (ii) participate in any rights issue relating to the Shares; nor
  - (iii) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.
- (f) **Charged Contracts:** make or agree to make any amendments or modifications to the Charged Contracts or waive any of its rights under the Charged Contracts or exercise any right to terminate any of the Charged Contracts except with the prior written consent of the Chargee.

## 8. Enforcement

### 8.1 Events of Default

The security created by this Deed shall become enforceable immediately upon the occurrence of any of the following events:

- (a) if the Chargor purports or attempts to create any Security Interest (except under or as permitted by this Deed) over all or any part of the Secured Property or any third party asserts a claim in respect thereof; or

- (b) the Chargor failing to pay or discharge any of the Secured Obligations when the same ought to be paid or discharged (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or
- (c) the Chargor being in breach of any of the obligations binding on the Chargor under any Finance Document or under any other agreement between the Chargor and the Chargee and such breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee within 14 days of the Chargee serving notice calling upon the Chargor to do so; or
- (d) the Chargor becoming unable to pay its debts as they fall due (and/or the value of the Chargor's assets being less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities), the Chargor commencing negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or making a general assignment for the benefit of a composition with its creditors; or
- (e) the Chargor passing any resolution or taking any corporate action or a petition being presented or proceedings commenced or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, Administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- (f) the Chargor threatening to or ceasing its business; or
- (g) a distress, execution, attachment or other legal process being levied or enforced upon or sued out against all or any part of the assets of the Chargor and remaining undischarged for seven days.

and thereupon and at any time thereafter (whether or not any of the above events is continuing) without prejudice to any other rights of the Chargee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

## 8.2 Enforcement of Security

- (a) Upon the occurrence of an Event of Default the Chargee may, at any time or times thereafter and without further notice or restriction:
  - (i) exercise any and all rights of the Chargor under or in connection with the Secured Property;
  - (ii) perform and exercise any rights of the Chargor in relation to the Secured Property as if it were a party thereto in place of the Chargor and for those purposes do all such things and execute all such documents as the Chargor may have done;
  - (iii) sell to any person all or any part of its right, title and interest in and to the Secured Property upon such terms as the Chargee shall determine and otherwise exercise the powers of sale under the Law of Property Act 1925;
  - (iv) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Secured Property;

- (v) settle, discharge, compound, release or compromise any claims whatsoever in connection with the Secured Property or in any way relating to the security created by this Deed;
- (vi) appoint a Receiver (whether acting alone or jointly with any other person) of the Secured Property or any part thereof; and/or
- (vii) appoint an Administrator for the purposes of and upon the terms contained in Schedule B1 Insolvency Act 1986,

and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as Chargee of the Secured Property.

- (b) The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the Law of Property Act 1925 as varied and extended by this Deed shall arise on the date of this Deed provided that the Chargee shall not exercise any power of sale until the security constituted by this Deed has become enforceable.
- (c) The Chargee or any Receiver or Administrator shall not be liable as mortgagees in possession in respect of the Secured Property or any part thereof nor shall any of them be liable to account or be liable for any Loss upon the realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any Chargee may be liable as such.
- (d) The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee under this Deed are extended so as to authorise the Chargee in its own name or that of the Chargor, to grant a lease or leases of the whole or any part or parts of any of the Property with whatever rights and containing whatever covenants and on such terms and conditions as the Chargee thinks fit.
- (e) The Chargee may exercise its power of sale under this Deed in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any Loss occasioned by any such sale or resulting from any postponement thereof.
- (f) Sections 93 and 103 of the Law of Property Act shall not apply to this Deed.
- (g) The Chargee shall not be liable as Chargee in respect of the Secured Property to account or be liable for any loss upon the realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any Chargee may be liable as such.
- (h) Upon any sale by the Chargee or a Receiver or Administrator of any part of the Secured Property, the purchaser shall not be bound to see or enquire whether the powers of sale have arisen, the sale shall be deemed for all purposes hereof to be within the power of the Chargee or a Receiver and the receipt of the Chargee or the Receiver for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- (i) To the extent that any part of the Secured Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Chargee shall have the right, at any time after this Deed becomes enforceable, to appropriate all of any part of that Secured Property in or towards the payment or discharge of the Secured Obligations. The value of any Secured Property appropriated in accordance with this clause 8.2(i) shall be the price of that Secured Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 8.2(i) are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that any Secured Property constitutes Financial Collateral, the Chargor agrees that such

Secured Property shall be held or redesignated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.

- (j) The Chargee may at any time if the Chargee reasonably considers that the security constituted by this Deed is in jeopardy complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are forthwith registered in the relevant Company and that share certificates in the name of the Chargee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Chargee as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Chargee has delivered the relevant instrument of transfer.
- (k) Until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing:
  - (i) the Chargor will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments; and
  - (ii) will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Chargee to realise, the security created by this Deed; and
  - (iii) shall give to the Chargee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in clause (k)(ii).
- (l) Upon the occurrence of an Event of Default and while it is continuing any dividends, distributions interest or other monies paid on or derived from the Investments will be received by the Chargor on trust for the Chargee and paid into a separate account or otherwise dealt with as directed by the Chargee, and the Chargor shall if the Chargee so requires thereafter exercise all voting and other rights and powers attaching to the Shares as the Chargee shall direct.
- (m) At any time when any Investments are registered in the name of the Chargee or its nominee and for so long as there is no Event of Default which is continuing, the Chargee will (so far as is consistent with the security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any dividends, payments or other distributions attributable to such Investments, but upon the occurrence of an Event of Default and so long as it is continuing, the Chargee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Chargee will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

## 9. Application of Proceeds

9.1 All monies received by the Chargee and/or any Receiver under this Deed shall be applied in or towards satisfaction of the Secured Obligations in such order of priority as the Chargee in its absolute discretion may determine (subject to the prior discharge of all liabilities having priority thereto by law) and, subject to any such determination, in the following order of priority:

- (a) in payment of the costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

- (b) in payment or satisfaction of all costs, charges and liabilities incurred and payments made by or on behalf of the Chargee in connection with the exercise of any powers hereunder and in preserving or attempting to preserve this security or the Secured Property and of all outgoings paid by the Chargee (including for the avoidance of doubt the cost, charges and expenses of and incidental to the appointment of an Administrator and the payment of his remuneration); and
  - (c) in or towards reduction of the remaining Secured Obligations in such manner as the Chargee shall determine;
  - (d) in or towards the claims of those persons entitled to any surplus.
- 9.2 All monies received by virtue of any Insurances maintained or effected in respect of the Secured Property shall be paid to the Chargee (or if not paid by the insurers directly to the Chargee shall be held on trust for the Chargee) and shall (subject as otherwise provided in the documents evidencing the Secured Obligations, at the option of the Chargee, be applied in replacing or reinstating the property or assets destroyed or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Obligations.
- 9.3 Sections 105, 107(2), 109(6) and 109(8) of the Law of Property Act 1925 will not apply to this Deed nor to a Receiver appointed under this Deed.

## 10. Appointment and Powers of Receiver

### 10.1 Appointment of Receiver

- (a) At any time after the Security created by this Deed has become enforceable, or if requested by the Chargor, without any notice or further notice, the Chargee may by deed or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally; and
- (b) section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

### 10.2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Secured Property or Receiver of a part of the Secured Property specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in clause 10.3 shall have effect as though every reference in clause 10.3 to the Secured Property was a reference to that part of the Secured Property so specified or any part of the Secured Property.

### 10.3 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall have the rights, powers, privileges and immunities conferred by the Insolvency Act 1986 on administrative or other receivers duly appointed under the Insolvency Act 1986, and shall also have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) **Enter into Possession:** to take possession of, get in and collect the Secured Property, and to require payment to it of any amounts due, owing or incurred in relation to the Secured Property;
- (b) **Deal with Secured Property:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Secured Property to any person (including any person connected with the Chargor or the Chargee) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

- (c) **Borrow Money:** to borrow or raise money on the security of the Secured Property (either in priority to the security created by this Deed or otherwise) and on such terms and conditions and for such purpose as it may think fit;
- (d) **Rights of Ownership:** to manage and use the Secured Property and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Secured Property;
- (e) **Insurance, repairs, improvements etc.:** to insure the Secured Property on such terms as it thinks fit, to carry out modifications, repairs, alterations, improvements and additions to the Secured Property and to purchase or otherwise acquire or do anything in connection with the Secured Property as it may think fit;
- (f) **Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Secured Property;
- (g) **Legal Actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property;
- (h) **Redemption of Security:** to redeem any security (whether or not having priority to the security created by this Deed) over the Secured Property and to settle the accounts of any person with an interest in the Secured Property;
- (i) **Insolvency Act:** to exercise all powers set out in Schedule 1 or Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule B1 after the date of this Deed; and
- (j) **Other Powers:** to do anything else it may think fit for the realisation of the Secured Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.

#### 10.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and Losses incurred by the Receiver.

#### 10.5 Remuneration of Receiver

The Chargee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, charges and expenses of the Receiver.

#### 11. New Account

11.1 The Chargee may place and keep any monies received under this Deed, before or after the insolvency of the Chargor, to the credit of a suspense account in order to preserve the rights of the Chargee to sue or prove for the whole amount in respect of claims against the Chargor or any other person.

11.2 The Chargor agrees and declares that the rule in Clayton's Case or any other rule of law or equity shall not apply so as to affect or diminish in any way the Chargee's rights under this Deed provided that the Chargee may open new or separate accounts in the name of the Chargor, open notice of any other Security Interest over any of the Secured Property in the Chargee's books and if the Chargee does not open any such new or separate accounts will be deemed to do so at the time any such Security Interest is created and as from that time all payments made to the Chargee by the Chargor shall be placed or deemed to have been placed to the credit of such new or separate accounts and shall not go in reduction of the amounts due by the Chargor to the Chargee notwithstanding that the payments have been

paid to the Chargor's existing accounts and the Chargee shall have an absolute right of appropriation of such payments immediately after the time of such notice.

## **12. Indemnity**

### **12.1 General Indemnity**

The Chargor shall indemnify and keep indemnified the Chargee and any Receiver (as applicable) from and against all Losses which the Chargee or any Receiver (as applicable) shall incur in connection with:

- (a) the preparation, execution and registration of this Deed and any other documents required in connection therewith;
- (b) the exercise of any powers conferred by this Deed;
- (c) the perfection, preservation or enforcement of the security created by this Deed;
- (d) the defence of any claims brought against the Chargee in respect of this Deed;
- (e) the non-performance or non-observance of any of the undertakings and agreements on the part of the Chargor herein contained;
- (f) releasing or re-assigning this Deed upon the expiry of the Security Period; and
- (g) of any matter or thing done or omitted to be done relating in any way whatsoever to the Secured Property.

### **12.2 Currency Indemnity**

If an amount due to the Chargee from the Chargor in one currency (the "**first currency**") is received by the Chargee in another currency (the "**second currency**"), the Chargor's obligations to the Chargee in respect of such amount shall only be discharged to the extent that the Chargee may purchase the first currency with the second currency in accordance with its normal banking practice. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Chargor shall indemnify the Chargee against the shortfall.

### **12.3 Payment and Security**

The Chargee and any Receiver may retain and pay out of any money in the hands of the Chargee or any Receiver all sums necessary to effect the indemnities contained in this clause 12 and all sums payable by the Chargor under this clause 12 shall form part of the monies hereby secured.

## **13. Set-Off**

The Chargor agrees that the Chargee may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any obligation it owes to the Chargor in whatever currency and set-off any sum in respect of such obligation in or towards satisfaction of the Secured Obligations.

## **14. Power of Attorney**

### **14.1 Power of Attorney**

The Chargor irrevocably appoints the Chargee (whether or not a Receiver or Administrator has been appointed) and any persons deriving title under it by way of security jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Chargee shall think proper or expedient for carrying out any obligations imposed on the Chargor hereunder or for exercising any of the powers conferred by this Deed or for giving to the Chargee the full benefit of this security and so that this appointment shall operate to authorise the Chargee to

do on behalf of the Chargor anything it can lawfully do by an attorney. The Chargor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

**14.2 Delegation**

The Chargee may delegate to any person all or any of the rights or powers conferred on it by this Deed or by law.

**15. Further Assurance**

The Chargor agrees that at any time and from time to time upon the written request of the Chargee it will promptly and duly execute and deliver any and all such further instruments and documents as the Chargee may deem desirable for the purpose of obtaining the full benefit of this Deed and of the rights and powers herein granted.

**16. Miscellaneous**

**16.1 Waivers**

Time shall be of the essence under this Deed but no failure or delay on the part of the Chargee to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Chargee, of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

**16.2 Remedies**

The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law.

**16.3 Amendment**

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by the Chargee.

**16.4 Evidence of Debt**

Any statement of account signed as correct by the Chargee showing any amount due under the Facility Agreement or this Deed shall, in the absence of manifest error, be conclusive evidence of the amount so due.

**16.5 Severability**

If any provision of this Deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

**16.6 Assignment**

The Chargee may assign its rights and obligations under this Deed. The Chargor shall not assign any of its rights under this Deed.

**16.7 Successors and Assigns**

This Deed and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assigns.

**16.8 Ownership**

This Deed and every counterpart is the property of the Chargee.

**16.9 Perpetuity Period**

The perpetuity period applicable to the trusts created by this Deed is 125 years.

**16.10 Counterparts**

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Deed by signing any such counterpart.

**16.11 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.

**17. Notices**

**17.1** Any communication to be made under or in connection with this Deed shall be made in writing and may be made by letter or fax.

**17.2** The address and fax number of each party for any communication or document to be made or delivered under or in connection with this Deed is:

in the case of the Chargor:

Fax:

Attention: Grant Scott Bowman

and, in the case of the Chargee:

Fax:

Attention: John McLellan

or any substitute address or fax number as one party may notify to the other by not less than 5 Business Days' notice.

**17.3** Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

**18. Governing Law and Jurisdiction**

**18.1** 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 English law.

**18.2** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).

**This Deed has been entered into as a deed on the date stated at the beginning of this Deed.**

**SCHEDULE 1**

**Bank Balances**

**SCHEDULE 2**

**Charged Contracts**

**SCHEDULE 3**

**Permitted Security Interests**

**SCHEDULE 4**

**Propertles**

**SCHEDULE 5**

**Shares**

**SIGNATURE PAGE**

**The Chargor**

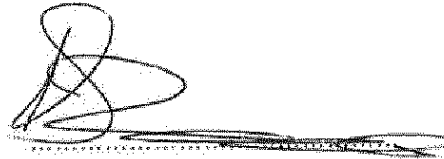
**EXECUTED** as a deed )  
for and on behalf of **G L D** )  
**MANAGEMENT LTD** )

by )  
in the presence of: )

Witness Signature Mrs M Worrall

Witness Name M Worrall

Witness Address 12 Royston Close  
Onthorpe, Sheffield, S20 6SH



Director

**The Chargee**

**EXECUTED** as a deed )  
for and on behalf of )  
**JUST CASH FLOW PLC** )

by )  
in the presence of: )

Witness Signature A Lindsay

Witness Name A LINDSAY

Witness Address SUITE 1M  
INTERNATIONAL HOUSE  
G72 OBN



Director