



**Registration of a Charge**

Company Name: **PEGASUS GRAB HIRE HOLDINGS LIMITED**

Company Number: **11370684**



Received for filing in Electronic Format on the: **07/08/2023**

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**Details of Charge**

Date of creation: **01/08/2023**

Charge code: **1137 0684 0004**

Persons entitled: **A SHADE GREENER FINANCE LIMITED**

Brief description: **THE 1 (ONE) A ORDINARY SHARE OF £1.00 AND 1 (ONE) B ORDINARY SHARE OF £1.00 IN THE CAPITAL OF PEGASUS GRAB HIRE LIMITED OWNED BY PEGASUS GRAB HIRE HOLDINGS LIMITED**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CLARION SOLICITORS LIMITED**



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

Company number: 11370684

Charge code: 1137 0684 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2023 and created by PEGASUS GRAB HIRE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2023 .

Given at Companies House, Cardiff on 8th August 2023

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



**Companies House**



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

CERTIFIED A TRUE COPY  
*Taylor Bennett*  
SOLICITORS, SHEFFIELD 2.8.23

Dated 1 August 2023

PEGASUS GRAB HIRE HOLDINGS LIMITED

and

A SHADE GREENER FINANCE LIMITED

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CHARGE OVER SHARES

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THIS DEED is dated

1 August

2023

**BETWEEN**

- (1) **PEGASUS GRAB HIRE HOLDINGS LIMITED** incorporated and registered in England and Wales with registered number 11370684 and whose registered office is at 14 Victoria Square, Droitwich Spa, Worcestershire, United Kingdom, WR9 8DS (**the Chargor**); and
- (2) **A SHADE GREENER FINANCE LIMITED** incorporated and registered in England and Wales with registered number 10668465 and whose registered office is at Sterling House, Maple Court, Maple Road, Tankersley, South Yorkshire S75 3DP (**the Lender**).

**WHEREAS**

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrowers with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Lender for the loan facilities made available under the Facility Agreement.

**IT IS AGREED as follows:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 DEFINITIONS**

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Borrowers:** together, the Company, Pegasus Grab Hire Holdings Limited (CRN: 11370684), Halfpenny Estates Limited (CRN: 14922979), Stockstame Limited (CRN: 09752545), Lilactame Limited (CRN: 09752781), Wolverhampton Airport Investments Limited (CRN: 05280419), Wolverhampton Airport Limited (CRN: 05068031), Wolverhampton Airport Properties Limited (CRN: 05073766), Anthony David Hall and Vicki Michelle Hall.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Company:** Pegasus Grab Hire Limited a company registered in England and Wales with company number 07567587 whose registered office is at 14 Victoria Square, Droitwich Spa, Worcestershire, United Kingdom, WR9 8DS.

**Delegate:** any person appointed by the Lender or any Receiver pursuant to clause 13, and any person appointed as attorney of the Lender, Receiver or Delegate.

**Event of Default:** has the meaning given to that expression in the relevant Facility Agreement.

**Facility Agreement:** means each of:

- i) the development facility agreement dated on or about the date of this deed and made between the Borrowers and the Lender for the provision of £3,500,000 loan facilities; and
- ii) any other facility agreement agreed between the Borrowers and the Lender in the future.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

**LPA 1925:** the Law of Property Act 1925.

**Permitted Security:** has the meaning given to that expression in the Facility Agreement.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 11.

**Related Rights:** any:

- i) dividend, interest or other distribution paid or payable in relation to any Share; and
- ii) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**Secured Assets:** the Shares and all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**Secured Liabilities:** all present and future monies, obligations and liabilities of the Borrowers to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 25.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**Security Financial Collateral Arrangement:** has the meaning given to the expression in the Financial Collateral Regulations.

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

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Shares:** the 1 (one) A Ordinary share of £1.00 and 1 (one) B Ordinary share of £1.00 in the capital of the Company owned by the Chargor.

## 1.2 INTERPRETATION

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this

deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.19 Save as set out above, terms used in the relevant Facility Agreement shall, where the context so admits, have the same meaning when used in this deed save that a reference in a term to the Facility Agreement shall, when used herein, be read as a reference to this deed.

### 1.3 CLAWBACK

If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration or bankruptcy of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

#### **1.4 PERPETUITY PERIOD**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

#### **1.5 SCHEDULES**

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

### **2 COVENANT TO PAY**

#### **2.1 COVENANT TO PAY**

The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

#### **2.2 LIMITED RECOURSE**

Notwithstanding any other provision of this deed or the Facility Agreement, it is expressly agreed and understood that:

2.2.1 the sole recourse of the Lender to the Chargor under this deed is to the Chargor's interest in the Secured Assets; and

2.2.2 the liability of the Chargor to the Lender pursuant to or otherwise in connection with this deed or the Facility Agreement shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets and satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

### **3 GRANT OF SECURITY**

#### **3.1 FIXED CHARGE**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of a first fixed charge:

3.1.1 the Shares; and

3.1.2 all Related Rights.

### **4 LIABILITY OF THE CHARGOR**

#### **4.1 LIABILITY NOT DISCHARGED**

4.1.1 The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

(a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

(b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Chargor or any other person in connection with the Secured Liabilities;



- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

#### 4.2 IMMEDIATE RECOURSE

The Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

### 5 REPRESENTATIONS AND WARRANTIES

#### 5.1 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this clause 5 to the Lender.

#### 5.2 LITIGATION

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor's knowledge, threatened against it or any of the Secured Assets.

#### 5.3 SHARES

5.3.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.3.2 The Company has an entire issued share capital of £2.00, divided into 1 ordinary A shares of £1.00 and 1 ordinary B shares of £1.00 and no other person has any option, warrant or other similar right to subscribe for any shares in the capital of the Company.

5.3.3 The constitutional documents of the Company do not:

- (a) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
- (b) contain any rights of pre-emption.

5.3.4 The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

5.3.5 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

#### 5.4 NO SECURITY

The Secured Assets are free from any Security other than the Security created by this deed.

#### 5.5 NO ADVERSE CLAIMS

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

#### 5.6 NO ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

#### 5.7 NO BREACH OF LAWS

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

#### 5.8 AVOIDANCE OF SECURITY

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration or bankruptcy of the Chargor or otherwise.

#### 5.9 ENFORCEABLE SECURITY

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

#### 5.10 NON-COMPETITION

The Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against the Company, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Company under this deed but:

5.10.1 if any of the rights are taken, exercised or received by the Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and

5.10.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all rights and all monies from time to time held on trust by the Chargor under this clause 5.10.

#### 5.11 NON-CONTRAVENTION

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

5.11.1 any agreement or instrument binding on the Chargor or its assets; or

5.11.2 any law or regulation or judicial or official order applicable to the Chargor.

#### 5.12 AUTHORISATIONS

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed. Any such authorisations are in full force and effect.

#### 5.13 BINDING OBLIGATIONS

The Chargor's obligations under this deed are legal, valid, binding and enforceable and this deed creates:

- 5.13.1 valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- 5.13.2 subject to registration pursuant to Part 25 of the Companies Act 2006, perfected Security over the assets referred to in this deed, in favour of the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

#### 5.14 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in this clause 5 are made by the Chargor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

### 6 COVENANTS

#### 6.1 AUTHORISATIONS

The Chargor shall promptly obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

#### 6.2 COMPLIANCE WITH LAW

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under this deed.

#### 6.3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor shall not at any time, except with the prior written consent of the Lender:

- 6.3.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- 6.3.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.3.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

#### 6.4 PRESERVATION OF SECURED ASSETS

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

#### 6.5 COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

#### 6.6 ENFORCEMENT OF RIGHTS

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lender may require from time to time.

#### 6.7 NOTICE OF MISREPRESENTATIONS AND BREACHES

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 6.7.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.7.2 any breach of any covenant set out in this deed.

#### 6.8 TITLE TO SECURED ASSETS

The Chargor shall on the execution of this deed, deliver to the Lender, or as the Lender may direct:

- 6.8.1 all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- 6.8.2 all stock transfer forms relating to the Secured Assets duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank; and
- 6.8.3 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Lender may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

so that the Lender may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

#### 6.9 NOMINATIONS

- 6.9.1 The Chargor shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:
  - (a) does not exercise any rights in respect of any Secured Asset without the prior written approval of the Lender; and
  - (b) immediately upon receipt by it, forward to the Lender all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.
- 6.9.2 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Lender to enjoy or exercise any right relating to any of the Secured Assets.

#### 6.10 PRE-EMPTION RIGHTS AND RESTRICTIONS ON TRANSFER

The Chargor shall:

- 6.10.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Company, for the transfer of the Secured Assets

to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

- 6.10.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Company in any manner that the Lender may require in order to permit the transfer of the Secured Assets to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

#### 6.11 CALLS AND OTHER OBLIGATIONS

- 6.11.1 Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- 6.11.2 If the Chargor fails to do so, the Lender may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.
- 6.11.3 The Chargor shall, immediately on request by the Lender, reimburse the Lender for any payment made by it under this clause 6.11.
- 6.11.4 The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

#### 6.12 CHANGES TO RIGHTS

- 6.12.1 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.
- 6.12.2 The Chargor shall not cause or permit:
- (a) any of the Secured Assets to be consolidated, sub-divided or converted;
  - (b) the other shares of the Company to be re-organised, exchanged or repaid; or
  - (c) any further shares in the share capital of the Company to be issued.

#### 6.13 COMPLIANCE WITH REQUESTS FOR INFORMATION

The Chargor shall promptly copy to the Lender and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.

#### 6.14 INFORMATION

The Chargor shall:

- 6.14.1 promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- 6.14.2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

### 7 VOTING RIGHTS AND DIVIDENDS

## **7.1 VOTING RIGHTS AND DIVIDENDS - BEFORE ENFORCEMENT**

- 7.1.1 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Lender or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
- (a) it shall not do so in any way that would breach any provision of a Facility Agreement or this deed or for any purpose inconsistent with a Facility Agreement or this deed; and
  - (b) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Lender's security under this deed.
- 7.1.2 Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- 7.1.3 The Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
- 7.1.4 The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Lender considers prejudicial to, or impairing the value of, the security created by this deed.

## **7.2 VOTING RIGHTS AND DIVIDENDS - FOLLOWING AN EVENT OF DEFAULT**

After the security constituted by this deed has become enforceable, the Lender may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- 7.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Chargor shall comply, or procure compliance, with any directions the Lender may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- 7.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 14 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Lender and shall immediately pay them to the Lender or as it may direct;
- 7.2.3 complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- 7.2.4 in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

## **8 POWERS OF THE LENDER**

### **8.1 POWER TO REMEDY**

- 8.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- 8.1.2 The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.

## 8.2 EXERCISE OF RIGHTS

- 8.2.1 The rights of the Lender under clause 8 are without prejudice to any other rights of the Lender under this deed.
- 8.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

## 8.3 LENDER HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## 8.4 NO DUTIES

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- 8.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
- 8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

## 8.5 CONVERSION OF CURRENCY

- 8.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.5.1) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 8.5.2 Any such conversion shall be effected at Santander UK's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.5.3 Each reference in this deed to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## 8.6 NEW ACCOUNTS

- 8.6.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account

shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 8.6.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6.1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## 8.7 INDULGENCE

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

## 9 WHEN SECURITY BECOMES ENFORCEABLE

### 9.1 EVENT OF DEFAULT

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### 9.2 DISCRETION

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## 10 ENFORCEMENT OF SECURITY

### 10.1 ENFORCEMENT POWERS

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.
- 10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

### 10.2 PRIOR SECURITY

- 10.2.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:
- (a) redeem that or any other prior Security;
  - (b) procure the transfer of that Security to it; and
  - (c) settle and pass any account of the holder of any prior Security.
- 10.2.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the



Lender, be due from the Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in the relevant Facility Agreement and be secured as part of the Secured Liabilities.

### 10.3 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

10.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

### 10.4 PRIVILEGES

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

### 10.5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

### 10.6 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or it thinks fit.

### 10.7 RIGHT OF APPROPRIATION

10.7.1 To the extent that:

(a) the Secured Assets constitute Financial Collateral; and

(b) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Lender, in its absolute discretion, may from time to time determine.

10.7.2 The value of any Secured Assets appropriated in accordance with this clause 10.7 shall be determined by any method that the Lender may select, including independent valuation.

10.7.3 The Chargor agrees that the method of valuation provided for in clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

## 11 RECEIVER

### 11.1 APPOINTMENT

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

## **11.2 REMOVAL**

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 REMUNERATION**

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

## **11.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

## **11.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

## **11.6 AGENT OF THE CHARGOR**

Any Receiver appointed by the Lender under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

# **12 POWERS OF RECEIVER**

## **12.1 GENERAL**

12.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in this clause 12.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

## **12.2 EMPLOY PERSONNEL AND ADVISERS**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

## **12.3 REMUNERATION**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

#### 12.4 REALISE SECURED ASSETS

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

#### 12.5 DISPOSE OF SECURED ASSETS

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### 12.6 VALID RECEIPTS

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### 12.7 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient.

#### 12.8 BRING PROCEEDINGS

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

#### 12.9 POWERS UNDER LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

#### 12.10 BORROW

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

#### 12.11 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### 12.12 DELEGATION

A Receiver may delegate his powers in accordance with this deed.

#### 12.13 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **12.14 INCIDENTAL POWERS**

A Receiver may do any other acts and things that it:

- 12.14.1 may consider desirable or necessary for realising any of the Secured Assets;
- 12.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 12.14.3 lawfully may or can do as agent for the Chargor.

### **13 DELEGATION**

#### **13.1 DELEGATION**

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17).

#### **13.2 TERMS**

The Lender and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

#### **13.3 LIABILITY**

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **14 APPLICATION OF PROCEEDS**

#### **14.1 ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

#### **14.2 APPROPRIATION**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### 14.3 SUSPENSE ACCOUNT

All monies received by the Lender, a Receiver or a Delegate under this deed:

- 14.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
- 14.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## 15 COSTS AND INDEMNITY

### 15.1 COSTS

The Chargor shall, within three Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- 15.1.1 this deed or the Secured Assets;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the relevant Facility Agreement.

### 15.2 INDEMNITY

The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 16 FURTHER ASSURANCE

### 16.1 FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 16.1.1 creating, perfecting or protecting the security intended to be created by this deed;
  - 16.1.2 facilitating the realisation of any of the Secured Assets; or
  - 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Secured Assets,
- including, without limitation, (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **17 POWER OF ATTORNEY**

### **17.1 APPOINTMENT OF ATTORNEYS**

By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 17.1.1 the Chargor is required to execute and do under this deed; and/or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

### **17.2 RATIFICATION OF ACTS OF ATTORNEYS**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.

## **18 RELEASE**

Subject to clause 25, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

## **19 ASSIGNMENT AND TRANSFER**

### **19.1 ASSIGNMENT BY LENDER**

- 19.1.1 At any time, without the consent of the Chargor, the Lender may assign or transfer all or any of its rights and obligations under this deed.
- 19.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Lender considers appropriate.

### **19.2 ASSIGNMENT BY CHARGOR**

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

## **20 SET-OFF**

### **20.1 LENDER'S RIGHT OF SET-OFF**

The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

#### **20.2 NO OBLIGATION TO SET OFF**

The Lender is not obliged to exercise its rights under clause 20. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

#### **20.3 EXCLUSION OF CHARGOR'S RIGHT OF SET-OFF**

All payments made by the Chargor to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

### **21 AMENDMENTS, WAIVERS AND CONSENTS**

#### **21.1 AMENDMENTS**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

#### **21.2 WAIVERS AND CONSENTS**

21.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

#### **21.3 RIGHTS AND REMEDIES**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

### **22 SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

### **23 COUNTERPARTS**

23.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

23.2 Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## **24 THIRD PARTY RIGHTS**

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **25 FURTHER PROVISIONS**

### **25.1 INDEPENDENT SECURITY**

This deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **25.2 CONTINUING SECURITY**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

### **25.3 DISCHARGE CONDITIONAL**

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

25.3.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

### **25.4 CERTIFICATES**

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### **25.5 CONSOLIDATION**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## **26 NOTICES**

### **26.1 DELIVERY**



Each notice or other communication required to be given to a party under or in connection with this deed shall be:

26.1.1 in writing;

26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

26.1.3 sent to:

(a) the Chargor at:

14 Victoria Square, Droitwich Spa, Worcestershire, United Kingdom, WR9 8DS

Attention: The Directors

(b) the Lender at:

Sterling House, Maple Court, Maple Road, Tankersley, South Yorkshire, S75 3DP

Attention: Anthony Cundall

or to any other address as is notified in writing by one party to the other from time to time.

## 26.2 RECEIPT BY CHARGOR

Any notice or other communication that the Lender gives to the Chargor shall be deemed to have been received:

26.2.1 if delivered by hand, at the time it is left at the relevant address; or

26.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2.1 or clause 26.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

## 26.3 RECEIPT BY LENDER

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

## 26.4 SERVICE OF PROCEEDINGS

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 27 GOVERNING LAW AND JURISDICTION

### 27.1 GOVERNING LAW

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

### 27.2 JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

### 27.3 OTHER SERVICE

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 27 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

EXECUTION PAGE

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed  
by PEGASUS GRAB HIRE HOLDINGS LIMITED acting by *Antony Hall*

.....  
..... Director

in the presence of:

.....  
..... Witness  
*Scotie Tala* Full Name  
..... Address  
*Legal Assistant* Occupation

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed  
by A SHADE GREENER FINANCE LIMITED acting by

..... Director  
in the presence of:  
.....  
..... Witness  
..... Full Name  
..... Address  
.....  
..... Occupation