



Registration of a Charge

Company Name: **BLACK HAWK ONE LTD**

Company Number: **13717856**



Received for filing in Electronic Format on the: **19/08/2022**

XBAQZC0I

Details of Charge

Date of creation: **15/08/2022**

Charge code: **1371 7856 0001**

Persons entitled: **JONATHAN DAVID PANKHURST**

Brief description:

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: **MIA CECCHINI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13717856

Charge code: 1371 7856 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2022 and created by BLACK HAWK ONE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2022 .

Given at Companies House, Cardiff on 22nd August 2022

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**

DATED

15th

August 2022

between

Black Hawk One Ltd

and

Jonathan David Pankhurst

CHARGE OVER SHARES



ison harrison
solicitors

Duke House
54 Wellington Street
Leeds
LS1 2EE

CONTENTS

CLAUSE	
1. Definitions and interpretation.....	2
2. Covenant to pay	5
3. Grant of security	5
4. Liability of the Chargor	6
5. Representations and warranties.....	6
Times for making representations and warranties	6
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	7
6. Covenants	7
7. Voting rights and dividends	9
8. Powers of the Seller	11
9. When security becomes enforceable	12
10. Enforcement of security.....	12
11. Receiver	13
12. Powers of Receiver	14
13. Application of proceeds	16
14. Costs and indemnity	17
15. Further assurance	18
16. Power of attorney	18
17. Release	19
18. Assignment and transfer	19
19. Amendments, waivers and consents.....	19
20. Counterparts.....	20
21. Third party rights	20
22. Further provisions.....	20
23. Notices	21
24. Governing law and jurisdiction	22

This deed is dated 15th August 2022.

Parties

- (1) Black Hawk One Ltd incorporated and registered in England and Wales with company number 13717856 whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU (**Chargor**); and
- (2) Jonathan David Pankhurst of 61 Kingfisher Drive, Greenhithe, Kent, DA9 9RT (**the Seller**)

BACKGROUND

- (A) The Seller has sold the Sale Shares, pursuant to the SPA, to the Chargor.
- (B) The SPA provides for the Chargor to pay the Deferred Consideration to the Seller.
- (C) Under this deed, the Chargor provides security to the Seller for the Deferred Consideration payable to the Seller under the SPA.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

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

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

Delegate: any person appointed by the Seller or any Receiver pursuant to clause ~~Error! Reference source not found.~~¹, and any person appointed as attorney of the Seller, Receiver or Delegate.

Company: Racer Marketing Limited incorporated and registered in England and Wales with company number 06835494 whose registered office is at 8 Twisleton Court, Priory Hill, Dartford, Kent, England, DA1 2EN

Deferred Consideration: the deferred consideration in the sum of £68,971.55 payable pursuant to the SPA and in accordance with such terms set out therein.

Delegate: any person appointed by the Seller or any Receiver pursuant to clause ~~Error! Reference source not found.~~¹, and any person appointed as attorney of the Seller, Receiver or Delegate.

Event of Default: any default by the Chargor in respect of any failure to make any payment due towards the Deferred Consideration.

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*).

Seller: shall mean Jonathan David Pankhurst.

LPA 1925: the Law of Property Act 1925.

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

Related Rights: any:

- a) dividend, interest or other distribution paid or payable in relation to any Share; and
- b) 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: all the assets, property and undertaking of the Chargor which are, or are expressed to be, 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: means the obligation of the Chargor to pay the Deferred Consideration to the Seller pursuant to the terms of the SPA.

Security Financial Collateral Arrangement: has the meaning given to that 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 Seller 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.

Sale Shares: all of the shares in the share capital of Racer Marketing Limited incorporated and registered in England and Wales with company number 06835494 whose registered office is at 8 Twisleton Court, Priory Hill, Dartford, Kent, England, DA1 2EN sold to the Chargor by the Seller pursuant to the SPA.

Shares: the 90 A ordinary shares and 10 B ordinary shares of £1.00 each in the capital of the Company owned by the Chargor.

SPA: Share Purchase Agreement made between the Seller and the Chargor for the sale of the Sale Shares in the Company

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) A **person** includes 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;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) 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;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes email but not fax. but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) 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;
- (k) 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;
- (l) 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;

- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.
- (s) Save as set out above, terms used in the relevant SPA shall, where the context so admits, have the same meaning when used in this deed save that a reference in a term to the SPA shall, when used herein, be read as a reference to this deed.

1.3 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).

1.4 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

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

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 Seller by way of a first fixed charge: (a) all the Shares owned by it; and (b) all Related Rights.

4. Liability of the Chargor

4.1 Liability not discharged

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 act or omission by the Seller or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor or any other person;
- (b) 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 Seller 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

Times for making representations and warranties

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

5.1 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.

5.2 Shares

- (a) The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.
- (b) The Chargor is the sole legal and beneficial owner of the Shares.
- (c) The constitutional documents of the Chargor do not:
 - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
 - (ii) contain any rights of pre-emption.

5.3 No Security

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

5.4 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.

5.5 No adverse covenants

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

5.6 No breach of laws

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

5.7 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 of the Chargor or otherwise.

5.8 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.

5.9 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:

- (a) 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
- (b) 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 clause 5.10
- (c)

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 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 Seller:

- (a) 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;
- (b) 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
- (c) 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 Seller, 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 Notice of misrepresentations and breaches

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

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.7 Title to Secured Assets

The Chargor shall on the execution of this deed, or if later, upon it becoming entitled to the relevant Secured Asset, deposit with the Seller, or as the Seller may direct:

- (a) all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- (b) 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
- (c) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Seller 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 Seller 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.

6.8 Nominations

- (a) The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Seller to enjoy or exercise any right relating to any of the Secured Assets.

6.9 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Chargor for the transfer of the Secured Assets to the Seller or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) 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 Chargor in any manner that the Seller may require in order to permit the transfer of the Secured Assets to the Seller or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

6.10 Changes to rights

- (a) 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.
- (b) The Chargor shall not cause or permit:
 - (i) any of the Secured Assets to be consolidated, sub-divided or converted;
 - (ii) the other shares of the Chargor to be re-organised, exchanged or repaid;
or
 - (iii) any further shares in the share capital of the Chargor to be issued.

6.11 Information

The Chargor shall:

- (a) promptly following receipt, send to the Seller copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- (b) promptly notify the Seller 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 Seller's prior approval, implement those proposals at its own expense.

7. Voting rights and dividends

7.1 Voting rights and dividends - before enforcement

- (a) 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 Seller or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:

- (i) it shall not do so in any way that would breach any provision of the SPA or this deed or for any purpose inconsistent with the SPA or this deed; and
 - (ii) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Seller's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Seller's security under this deed.
- (b) 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 Seller or any of its nominees, the Seller 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.

7.2 Voting rights and dividends - following an Event of Default

After the security constituted by this deed has become enforceable, the Seller 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):

- (a) 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 Seller may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 13 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 Seller and shall immediately pay them to the Seller or as it may direct;
- (c) 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
- (d) 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 Seller

8.1 Power to remedy

- (a) The Seller 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.
- (b) The Chargor irrevocably authorises the Seller and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Chargor shall reimburse the Seller, on a full indemnity basis, for any monies the Seller expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 14.1.

8.2 Exercise of rights

- (a) The rights of the Seller under clause 8.1 are without prejudice to any other rights of the Seller under this deed.
- (b) The exercise of any rights of the Seller under this deed shall not make the Seller liable to account as a mortgagee in possession.

8.3 Seller has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Seller 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 Seller shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) 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 Seller has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.
- (c)

8.5 Indulgence

The Seller 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 Seller 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 General

- (a) 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.
- (b) 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 9.1.
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Redemption of prior Security

- (a) 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 Seller may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Seller immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or

transfer, such amounts shall bear interest at the default rate of interest specified in the SPA and be secured by this deed as part of the Secured Liabilities.

10.3 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Seller, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Seller, any Receiver or any Delegate is to be applied.

10.4 Privileges

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

10.5 Conclusive discharge to purchasers

The receipt of the Seller 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 Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

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 Seller 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 Seller may, without further notice, 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 Seller 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 Seller 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 Seller 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 Seller 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 Seller.

12. Powers of Receiver

12.1 General

- (a) Any Receiver appointed by the Seller under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) 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.

- (d) 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 itself.

12.2 Employ personnel and advisers

- (a) 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.
- (b) 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 Seller may prescribe or agree with it.

12.4 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

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 a 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 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

12.8 Legal action

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 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

12.10 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money 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 Seller 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 its 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 as, and do all those acts and things, 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:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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
- (c) lawfully may or can do as agent for the Chargor.

13. Application of proceeds

13.1 Order of application of proceeds

All monies received or recovered by the Seller, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, 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 (but without prejudice to the Seller's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (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;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Appropriation

Neither the Seller, 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.

13.3 Suspense account

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

- (a) may, at the discretion of the Seller, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Seller and the Chargor; and
- (c) may be held in that account for so long as the Seller, Receiver or Delegate thinks fit.

14. Costs and indemnity

14.1 Costs

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

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Seller's, a Receiver's or a Delegate's rights under this deed; or
- (b) 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, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the SPA.

14.2 Indemnity

- (a) The Chargor shall, within five Business Days of demand, indemnify the Seller, each Receiver and each Delegate, and their respective employees and agents against all reasonable and properly incurred 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:
 - (i) 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;
 - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Chargor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

15.1 Further assurance

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

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any of the Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, 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 Seller or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Seller may consider necessary or desirable.

16. Power of attorney

16.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Seller, 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:

- (a) the Chargor is required to execute and do under this deed; or
- (b) 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 Seller, any Receiver or any Delegate.

16.2 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 16.1.

17. Release

1.1

Subject to clause ~~Error! Reference source not found.~~, at the end of the Security Period, the Seller 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.

18. Assignment and transfer

Neither party may assign any of its respective rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

19. Amendments, waivers and consents

19.1 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).

19.2 Waivers and consents

- (a) 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure by the Seller to exercise or delay by it in exercising 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 Seller shall be effective unless it is in writing.

19.3 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.

20. Partial invalidity

20.1 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. Counterparts

21.1 Counterparts

- (a) 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.
- (b) 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.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. Third party rights

22.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, 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 enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

23. Further provisions

23.1 Independent security

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

23.2 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 Seller discharges this deed in writing.

23.3 Consolidation

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

24. Notices

24.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service ; and
- (c) sent to:

- (i) the Chargor at:

Black Hawk One Ltd, 20-22 Wenlock Road, London, England, N1 7GU

Attention: Mark Ward

(ii) the Sellers at:

61 Kingfisher Drive, Greenhithe, Kent, DA9 9RT

Attention: Jonathan David Pankhurst

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

24.2 Receipt by Chargor

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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

A notice or other communication given as described in clause 24.2(a) 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.

24.3 Receipt by Seller

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

24.4 Service of proceedings

This clause 24 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.

25. Governing law and jurisdiction

25.1 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.

25.2 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 noncontractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Seller to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any

other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

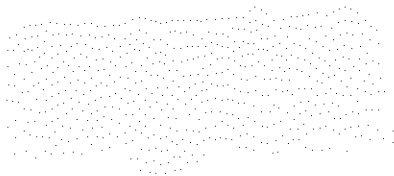
Executed as deed by Black Hawk One Ltd acting by Mark Ward,
a director, in the presence of

DocuSigned by:

SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION OF WITNESS

Roy Arnett

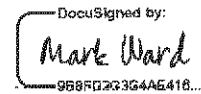


Executed as deed by Jonathan David Pankhurst, in
the presence of:

.....

SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION OF WITNESS

DocuSigned by:

9B8F023G4AE418...

SIGNATURE OF
DIRECTOR

Director

.....

DATED

15th August 2022

between

Black Hawk One Ltd

and

Jonathan David Pankhurst

CHARGE OVER SHARES



ison harrison
solicitors

Duke House
54 Wellington Street
Leeds
LS1 2EE

CONTENTS

CLAUSE

1. Definitions and interpretation.....	2
2. Covenant to pay	5
3. Grant of security	5
4. Liability of the Chargor	6
5. Representations and warranties.....	6
Times for making representations and warranties	6
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	7
6. Covenants	7
7. Voting rights and dividends	9
8. Powers of the Seller	11
9. When security becomes enforceable	12
10. Enforcement of security.....	12
11. Receiver	13
12. Powers of Receiver	14
13. Application of proceeds.....	16
14. Costs and indemnity.....	17
15. Further assurance	18
16. Power of attorney	18
17. Release	19
18. Assignment and transfer	19
19. Amendments, waivers and consents.....	19
20. Counterparts.....	20
21. Third party rights	20
22. Further provisions.....	20
23. Notices	21
24. Governing law and jurisdiction	22

This deed is dated 15th August 2022.

Parties

- (1) Black Hawk One Ltd incorporated and registered in England and Wales with company number 13717856 whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU (**Chargor**); and
- (2) Jonathan David Pankhurst of 61 Kingfisher Drive, Greenhithe, Kent, DA9 9RT (**the Seller**)

BACKGROUND

- (A) The Seller has sold the Sale Shares, pursuant to the SPA, to the Chargor.
- (B) The SPA provides for the Chargor to pay the Deferred Consideration to the Seller.
- (C) Under this deed, the Chargor provides security to the Seller for the Deferred Consideration payable to the Seller under the SPA.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

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

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

Delegate: any person appointed by the Seller or any Receiver pursuant to clause ~~Error! Reference source not found.~~¹, and any person appointed as attorney of the Seller, Receiver or Delegate.

Company: Racer Marketing Limited incorporated and registered in England and Wales with company number 06835494 whose registered office is at 8 Twisleton Court, Priory Hill, Dartford, Kent, England, DA1 2EN

Deferred Consideration: the deferred consideration in the sum of £68,971.55 payable pursuant to the SPA and in accordance with such terms set out therein.

Delegate: any person appointed by the Seller or any Receiver pursuant to clause ~~Error! Reference source not found.~~¹, and any person appointed as attorney of the Seller, Receiver or Delegate.

Event of Default: any default by the Chargor in respect of any failure to make any payment due towards the Deferred Consideration.

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*).

Seller: shall mean Jonathan David Pankhurst.

LPA 1925: the Law of Property Act 1925.

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

Related Rights: any:

- a) dividend, interest or other distribution paid or payable in relation to any Share; and
- b) 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: all the assets, property and undertaking of the Chargor which are, or are expressed to be, 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: means the obligation of the Chargor to pay the Deferred Consideration to the Seller pursuant to the terms of the SPA.

Security Financial Collateral Arrangement: has the meaning given to that 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 Seller 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.

Sale Shares: all of the shares in the share capital of Racer Marketing Limited incorporated and registered in England and Wales with company number 06835494 whose registered office is at 8 Twisleton Court, Priory Hill, Dartford, Kent, England, DA1 2EN sold to the Chargor by the Seller pursuant to the SPA.

Shares: the 90 A ordinary shares and 10 B ordinary shares of £1.00 each in the capital of the Company owned by the Chargor.

SPA: Share Purchase Agreement made between the Seller and the Chargor for the sale of the Sale Shares in the Company

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) A **person** includes 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;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) 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;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes email but not fax. but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) 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;
- (k) 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;
- (l) 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;

- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.
- (s) Save as set out above, terms used in the relevant SPA shall, where the context so admits, have the same meaning when used in this deed save that a reference in a term to the SPA shall, when used herein, be read as a reference to this deed.

1.3 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).

1.4 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

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

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 Seller by way of a first fixed charge: (a) all the Shares owned by it; and (b) all Related Rights.

4. Liability of the Chargor

4.1 Liability not discharged

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 act or omission by the Seller or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor or any other person;
- (b) 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 Seller 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

Times for making representations and warranties

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

5.1 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.

5.2 Shares

- (a) The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.
- (b) The Chargor is the sole legal and beneficial owner of the Shares.
- (c) The constitutional documents of the Chargor do not:
 - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
 - (ii) contain any rights of pre-emption.

5.3 No Security

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

5.4 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.

5.5 No adverse covenants

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

5.6 No breach of laws

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

5.7 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 of the Chargor or otherwise.

5.8 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.

5.9 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:

- (a) 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
- (b) 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 clause 5.10
- (c)

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 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 Seller:

- (a) 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;
- (b) 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
- (c) 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 Seller, 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 Notice of misrepresentations and breaches

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

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.7 Title to Secured Assets

The Chargor shall on the execution of this deed, or if later, upon it becoming entitled to the relevant Secured Asset, deposit with the Seller, or as the Seller may direct:

- (a) all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- (b) 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
- (c) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Seller 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 Seller 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.

6.8 Nominations

- (a) The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Seller to enjoy or exercise any right relating to any of the Secured Assets.

6.9 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Chargor for the transfer of the Secured Assets to the Seller or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) 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 Chargor in any manner that the Seller may require in order to permit the transfer of the Secured Assets to the Seller or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

6.10 Changes to rights

- (a) 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.
- (b) The Chargor shall not cause or permit:
 - (i) any of the Secured Assets to be consolidated, sub-divided or converted;
 - (ii) the other shares of the Chargor to be re-organised, exchanged or repaid;
 - or
 - (iii) any further shares in the share capital of the Chargor to be issued.

6.11 Information

The Chargor shall:

- (a) promptly following receipt, send to the Seller copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- (b) promptly notify the Seller 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 Seller's prior approval, implement those proposals at its own expense.

7. Voting rights and dividends

7.1 Voting rights and dividends - before enforcement

- (a) 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 Seller or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:

- (i) it shall not do so in any way that would breach any provision of the SPA or this deed or for any purpose inconsistent with the SPA or this deed; and
 - (ii) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Seller's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Seller's security under this deed.
- (b) 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 Seller or any of its nominees, the Seller 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.

7.2 Voting rights and dividends - following an Event of Default

After the security constituted by this deed has become enforceable, the Seller 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):

- (a) 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 Seller may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 13 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 Seller and shall immediately pay them to the Seller or as it may direct;
- (c) 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
- (d) 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 Seller

8.1 Power to remedy

- (a) The Seller 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.
- (b) The Chargor irrevocably authorises the Seller and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Chargor shall reimburse the Seller, on a full indemnity basis, for any monies the Seller expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 14.1.

8.2 Exercise of rights

- (a) The rights of the Seller under clause 8.1 are without prejudice to any other rights of the Seller under this deed.
- (b) The exercise of any rights of the Seller under this deed shall not make the Seller liable to account as a mortgagee in possession.

8.3 Seller has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Seller 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 Seller shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) 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 Seller has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.
- (c)

8.5 Indulgence

The Seller 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 Seller 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 General

- (a) 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.
- (b) 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 9.1.
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Redemption of prior Security

- (a) 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 Seller may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Seller immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or

transfer, such amounts shall bear interest at the default rate of interest specified in the SPA and be secured by this deed as part of the Secured Liabilities.

10.3 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Seller, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Seller, any Receiver or any Delegate is to be applied.

10.4 Privileges

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

10.5 Conclusive discharge to purchasers

The receipt of the Seller 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 Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

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 Seller 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 Seller may, without further notice, 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 Seller 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 Seller 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 Seller 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 Seller 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 Seller.

12. Powers of Receiver

12.1 General

- (a) Any Receiver appointed by the Seller under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) 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.

- (d) 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 itself.

12.2 Employ personnel and advisers

- (a) 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.
- (b) 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 Seller may prescribe or agree with it.

12.4 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

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 a 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 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

12.8 Legal action

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 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

12.10 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money 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 Seller 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 its 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 as, and do all those acts and things, 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:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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
- (c) lawfully may or can do as agent for the Chargor.

13. Application of proceeds

13.1 Order of application of proceeds

All monies received or recovered by the Seller, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, 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 (but without prejudice to the Seller's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (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;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Appropriation

Neither the Seller, 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.

13.3 Suspense account

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

- (a) may, at the discretion of the Seller, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Seller and the Chargor; and
- (c) may be held in that account for so long as the Seller, Receiver or Delegate thinks fit.

14. Costs and indemnity

14.1 Costs

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

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Seller's, a Receiver's or a Delegate's rights under this deed; or
- (b) 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, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the SPA.

14.2 Indemnity

- (a) The Chargor shall, within five Business Days of demand, indemnify the Seller, each Receiver and each Delegate, and their respective employees and agents against all reasonable and properly incurred 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:
 - (i) 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;
 - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Chargor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

15.1 Further assurance

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

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any of the Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, 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 Seller or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Seller may consider necessary or desirable.

16. Power of attorney

16.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Seller, 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:

- (a) the Chargor is required to execute and do under this deed; or
- (b) 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 Seller, any Receiver or any Delegate.

16.2 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 16.1.

17. Release

Subject to clause ^{1.1} ~~Error: Reference source not found.~~, at the end of the Security Period, the Seller 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.

18. Assignment and transfer

Neither party may assign any of its respective rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

19. Amendments, waivers and consents

19.1 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).

19.2 Waivers and consents

- (a) 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure by the Seller to exercise or delay by it in exercising 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 Seller shall be effective unless it is in writing.

19.3 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.

20. Partial invalidity

20.1 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. Counterparts

21.1 Counterparts

- (a) 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.
- (b) 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.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. Third party rights

22.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, 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 enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

23. Further provisions

23.1 Independent security

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

23.2 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 Seller discharges this deed in writing.

23.3 Consolidation

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

24. Notices

24.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service ; and
- (c) sent to:
 - (i) the Chargor at:
Black Hawk One Ltd, 20-22 Wenlock Road, London, England, N1 7GU
Attention: Mark Ward

(ii) the Sellers at:

61 Kingfisher Drive, Greenhithe, Kent, DA9 9RT

Attention: Jonathan David Pankhurst

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

24.2 Receipt by Chargor

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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

A notice or other communication given as described in clause 24.2(a) 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.

24.3 Receipt by Seller

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

24.4 Service of proceedings

This clause 24 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.

25. Governing law and jurisdiction

25.1 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.

25.2 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 noncontractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Seller to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any

other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as deed by Black Hawk One Ltd acting by Mark Ward,
a director, in the presence of

.....

SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION OF WITNESS

SIGNATURE OF
DIRECTOR

Director

DocuSigned by:
Jonathan Pankhurst
4DB7C7ECA7CB473...

Executed as deed by Jonathan David Pankhurst, in
the presence of:

DocuSigned by:
Julian Eyre

SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION OF WITNESS

Julian Eyre

