



Registration of a Charge

Company name: **SWINTON GROUP LIMITED**

Company number: **00756681**



X7WBS0E0

Received for Electronic Filing: **02/01/2019**

Details of Charge

Date of creation: **31/12/2018**

Charge code: **0075 6681 0012**

Persons entitled: **CLOSE BROTHERS LIMITED**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 756681

Charge code: 0075 6681 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2018 and created by SWINTON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2019 .

Given at Companies House, Cardiff on 4th January 2019

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 31 December 2018

SWINTON GROUP LIMITED

CLOSE BROTHERS LIMITED

FIXED CHARGE

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This Deed is made on

31 December

2018

Between

- (1) **SWINTON GROUP LIMITED**, a private company with limited liability (registered number 00756681) incorporated under the laws of England and Wales with its registered office at Embankment West Tower, 101 Cathedral Approach, Salford M3 7BF (the "**Seller**"); and
- (2) **CLOSE BROTHERS LIMITED**, a private company with limited liability (registered number 195626) incorporated under the laws of England and Wales, with its registered office at 10 Crown Place, London EC2A 4FT (the "**Purchaser**").

It is agreed:

1 Definitions and interpretation

1.1 In this deed any words whose meaning is defined in the Receivables Purchase Agreement shall have the same meaning.

1.2 In this deed the following words shall have the meaning set out after each of them:

Business Day has the same meaning as in the Receivables Purchase Agreement

Charged Assets means all the assets and undertakings of the Seller (or any or any part of them, if the context so allows) which from time to time are the subject of the Security created or expressed to be created in favour of the Purchaser by or pursuant to this deed and set out at clause 4

Collection Account has the same meaning as in the Receivables Purchase Agreement

Collections has the same meaning as in the Receivables Purchase Agreement

Enforcement Date means the date on which the Purchaser gives written notice to the Seller that a Termination Event has occurred and is continuing under the Receivables Purchase Agreement

Group has the same meaning as in the Receivables Purchase Agreement

Moratorium means a moratorium coming into effect pursuant to Schedule A1 of the Insolvency Act 1986 or pursuant to paragraph 1A of Schedule 1 to the Insolvent Partnerships Order 1994

Non-Vesting Receivables has the same meaning as in the Receivables Purchase Agreement

Party means a party to this Deed

Purchaser means where the context permits includes its officers, agents and representatives

Receivables Purchase Agreement means the receivables purchase agreement dated 26 September 2018 for the sale and purchase of Receivables between the Seller and the Purchaser and any amendments or alterations to it or them and any replacement of it or them which may be agreed between the parties

Receivables has the same meaning as in the Receivables Purchase Agreement

Receiver includes a receiver and/or manager not being an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) of the Receivership Property

Receivership Property means such part or parts of the Charged Assets

Related Agreements has the same meaning as in the Receivables Purchase Agreement

Related Rights has the same meaning as in the Receivables Purchase Agreement

Secured Liabilities means all the monies which now or at any time in future may be owing due and/or payable (but remaining unpaid) by the Seller to the Purchaser under the Related Agreements in any manner and for any reason on any account; Secured Liabilities include all such monies due by the Seller to the Purchaser under the Related Agreements, either alone or jointly with any other person or on any partnership account (even though the whole of any part of such monies is represented or secured by any mortgages, guarantees, trust receipts, bills of exchange, leasing, hire or conditional sale agreements, assignments, agreements for discounting or factoring of debts or any other agreements or securities) and whether or not any of them have or has fallen due or become payable and whether or not default shall have been made in respect thereof;

Security means any mortgage, charge, pledge, trust, assignment by way of security, hypothecation, lien, or any other arrangement for the purpose of or having a similar effect to creating security or any title retention rights or any set off rights created by agreement

Subsidiary has the same meaning as in the Receivables Purchase Agreement

Termination Event has the same meaning as in the Receivables Purchase Agreement

1.3 In the construction and interpretation of this deed:

- (a) the singular shall include the plural and vice versa; reference to one gender shall include a reference to any other genders;
- (b) references to persons shall be treated as including individuals, firms, partnerships, corporations, organs of government, whether local, national or supra national and any other entity recognised by law;
- (c) references to any Act of Parliament shall be treated as including each Act as amended, modified or re-enacted from time to time and all rules, regulations, orders and subordinate legislation made in accordance with it;
- (d) references to clauses and to schedules are to those in this deed;
- (e) where any discretion is vested in a Receiver or the Purchaser it shall be treated as an absolute discretion;
- (f) each of the provisions of this deed shall be severable and distinct from one another;
- (g) references to this deed and other documents referred to in it includes any supplemental or collateral document to each of them or which is entered into pursuant to each of them and any document varying, supplementing, novating or replacing the same from time to time;
- (h) references to charges shall be treated as references to mortgages and charges created by this deed;

- (i) references to this security shall be treated as reference to the security created by this deed;
- (j) any powers given in this deed to an administrator shall apply to the fullest extent permitted by the Insolvency Act 1986;
- (k) headings to clauses are for reference only and shall not affect the interpretation of this deed;
- (l) the meaning of general words introduced by the word other or the word otherwise shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things.

1.4 Unless otherwise defined in this Deed a term defined in the Receivables Purchase Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

2 Third party rights

2.1 Unless expressly provided to the contrary in the Receivables Purchase Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with this Deed.

2.2 Unless expressly provided to the contrary in the Receivables Purchase Agreement the consent of any person who is not a Party is not required to rescind or vary this Deed or any other document entered into under or in connection with it.

3 Covenant to pay

The Seller agrees with the Purchaser to pay and discharge the Secured Liabilities, which are now or shall be due, owing and payable by the Seller, Bidco or Topco to the Purchaser, in accordance with the terms of the Related Agreements.

4 Charging provisions

As security for the payment and discharge of the Secured Liabilities, the Seller with full title guarantee now gives the following charges in favour of the Purchaser namely:

- (a) **a fixed charge** over all monies from time to time standing to the credit of the Collection Account together with all other rights and benefits accruing to or arising in connection with the Collection Account;
- (b) **a fixed charge** on all the Seller's Non-Vesting Receivables, present and future.

5 Negative pledge

5.1 The Seller agrees with the Purchaser that, whilst this security exists, it will not attempt or agree to create or permit to subsist any Security over all or any part of the Charged Assets other than with the prior written consent of the Purchaser or otherwise permitted under the Receivables Purchase Agreement.

6 Further assurance and power of attorney

- 6.1 At the Purchaser's request (acting reasonably), the Seller shall (at the Seller's cost) promptly sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as the Purchaser or any Receiver appointed hereunder may, in each case, reasonably require in order to perfect or enforce this security or for the exercise of powers, remedies and/or rights given to each of them in this deed.
- 6.2 The Seller will, following the Enforcement Date, if called upon by the Purchaser, execute a legal or equitable assignment of any part of the Charged Assets, in such terms as the Purchaser may require. The Seller will then give notice of such assignment to such persons as the Purchaser may specify and take such other steps as the Purchaser may require to perfect such assignment.
- 6.3 The Seller by way of security hereby irrevocably appoints the Purchaser and any Receiver severally to be its attorney and in its name and on its behalf:
- (a) to execute and complete any documents or instruments which the Purchaser or such Receiver may require for perfecting the title of the Purchaser to all or any part of the Charged Assets or for vesting the same in the Purchaser, its nominees or any purchaser;
 - (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 6.1; and
 - (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Purchaser or a Receiver under this deed or which may be deemed expedient by the Purchaser or a Receiver in connection with any disposition, realisation or getting in by the Purchaser or a Receiver or in connection with any other exercise of any power under this deed and including, but not limited to, a power in favour of any Receiver to dispose for value of any of the assets of the Seller over which such Receiver may not have been appointed and which are located at real property over which he has been appointed, without being liable for any losses suffered by the Seller.

7 Enforcement

- 7.1 The Purchaser shall be entitled to make demand for payment of the Secured Liabilities at any time on or after the Enforcement Date and if such demand is not met in full the Purchaser shall be entitled to enforce (in whole or in part) the Security created by this deed (save where a Moratorium is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such Moratorium):
- 7.2 To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Purchaser shall have the right on giving prior notice to the Seller, at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Liabilities shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Seller agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

8 Notices of charge

- 8.1 The Seller shall, on the date of this Deed, give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 1 to the financial institution at which the Collection Account is held that the Seller has created a fixed charge over the balance standing to the credit of the Collection Account.
- 8.2 The Seller shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 1 (provided that if the Seller has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant notice, then the Seller shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).

9 Power of possession and sale

- 9.1 At any time after the Enforcement Date, the Purchaser and/ or any Receiver appointed under this deed may, in their discretion, enter upon and take possession of the Receivership Property or any part of it. They may also at their discretion, when exercising their powers given in this deed, sell, call in, collect and convert into monies the Receivership Property or any part of it. By way of extension of these powers such sale, calling in and conversion may be done for such consideration as the Purchaser or any Receiver shall consider sufficient. It is irrelevant whether the consideration shall consist of cash, shares or debentures in some other company or any other property or partly of one and partly of some other type of consideration. Such consideration may be immediately payable or payable by instalments or deferred. Instalment or deferred payments may be with or without security and on such other terms as the Purchaser or the Receiver shall think fit.

10 Appointment of Receiver and his powers

- 10.1 Section 109 of the Law of Property Act 1925 (restricting the power to appoint a receiver) shall not apply to this deed. At any time after the Enforcement Date or if the Seller at any time so requests in writing, the Purchaser may without further notice to the Seller appoint any person to be a Receiver of the Receivership Property. Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. A Receiver shall have the power to do or omit to do on behalf of the Seller anything which the Seller itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Seller. In particular, (but without limitation) a Receiver shall have power to:
- (a) enter upon, take possession of, collect and get in the Receivership Property and have possession of all records, correspondence and other documents relating to the Receivership Property and, for that purpose, to take such proceedings as may seem to him expedient;
 - (b) do all acts which the Seller might do for the protection or improvement of the Receivership Property or for obtaining income or returns from it;
 - (c) exercise or permit the Seller or any nominee of the Seller to exercise any powers or rights incidental to the ownership of the Receivership Property, in such manner as he may think fit;
 - (d) give complete discharges in respect of all monies and other assets which may come into the hands of the Receiver in the exercise of his powers;

- (e) carry out and enforce specific performance of or obtain the benefit of all the Seller's contracts or those entered into in exercise of the powers or authorities conferred by this deed;
- (f) do all things necessary to make sure that the Seller performs or observes all of its obligations to the Purchaser;
- (g) delegate to any person, for such time as the Purchaser shall approve, any of the powers conferred upon the Receiver;
- (h) have access to and make use of the premises, plant, equipment and accounting and other records of the Seller and the services of its staff in order to exercise his powers and duties;
- (i) sell or otherwise dispose of the Receivership Property for cash or on credit, in one lot or in parcels by public auction or private auction or private contract;
- (j) raise or borrow money and grant security therefor over the Receivership Property;
- (k) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (l) bring or defend any action or other legal proceedings in the name and on behalf of the Seller;
- (m) refer to arbitration any question affecting the Seller;
- (n) effect and maintain insurances in respect of the business and properties of the Seller;
- (o) use the Seller's seal;
- (p) do all acts and to execute in the name and on behalf of the Seller any deed, receipt or other document;
- (q) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Seller;
- (r) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and have the power to employ and dismiss employees, agents and/or advisors at such salaries or remuneration and on such terms of service as the Receiver in his discretion may think fit;
- (s) do all such things (including the carrying out of works) as may be necessary for or incidental or conducive to the realisation of the Receivership Property;
- (t) make any payment which is necessary or incidental to the performance of his functions;
- (u) carry on or permit the carrying on of the business of the Seller;
- (v) establish Subsidiaries of the Seller;
- (w) transfer to Subsidiaries of the Seller the whole or any part of the business or Receivership Property;

- (x) make any arrangement or compromise on behalf of the Seller in respect of the Receivership Property;
- (y) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Seller and to receive dividends, and to accede to trust deeds for the creditors of any such person.

He shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Sections 93 and 103 respectively of that Act.

- 10.2 The Purchaser may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.
- 10.3 The Purchaser may remove any Receiver (except an administrative receiver). In case of such removal or the retirement or death of any Receiver, the Purchaser may appoint another in his place. At the time of his appointment (or at any time afterwards) the Purchaser may fix the remuneration of the Receiver on such basis as the Purchaser shall determine. This may include a fixed fee or an hourly rate or a commission.
- 10.4 The Purchaser may appoint more than one person to act as the Receiver. Where more than one person shall be appointed to act as Receiver, those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally. References in this deed to the Receiver shall be to each and all of them as appropriate.
- 10.5 Any appointment, or fixing of the remuneration of the Receiver or any such removal shall be made in writing and be signed by any director or authorised officer of the Purchaser.
- 10.6 Any Receiver appointed under this deed shall be the agent of the Seller. He shall be in the same position as a Receiver appointed under the Law of Property Act 1925. The Seller shall be solely responsible for his acts, omissions, losses, misconduct, defaults and remuneration. The Purchaser shall not in any way be liable or responsible either to the Seller or to any other person for any of them.
- 10.7 The Purchaser may at any time give up possession of any part of the Receivership Property and/or withdraw from the receivership.
- 10.8 Whether or not a Receiver shall be appointed under this deed, the Purchaser may at any time after the Enforcement Date and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver as set out above.

11 Additional powers

- 11.1 The Purchaser may, at any time without discharging or in any other way affecting this security or any remedy that the Purchaser may have, grant to the Seller (or to any other person) time or indulgence or abstain from perfecting or enforcing any remedies, securities, guarantees or rights which the Purchaser may now or afterwards have from or against the Seller or any other person.
- 11.2 If the Purchaser receives or is treated as having received notice of any subsequent mortgage or charge affecting any of the Charged Assets then the Purchaser may open a new account with the Seller. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was treated as having received such notice. From that

time all payments made by the Seller to the Purchaser shall be credited or be treated as having been credited to the new account. Such payments shall not operate to reduce the amount secured by this deed when the Purchaser received or was treated as having received such notice.

12 Application of monies

- 12.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 12.2 All monies received by the Purchaser or any Receiver under this Deed shall be applied towards discharge of the Secured Liabilities.
- 12.3 The Purchaser and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

13 Protection of third parties

- 13.1 No person paying or handing over monies to the Receiver and obtaining a discharge shall have any responsibility or liability to see to their correct application.
- 13.2 No person dealing with the Purchaser or the Receiver need enquire:
 - (a) whether any event has happened giving either the Purchaser or the Receiver the right to exercise any of his powers;
 - (b) as to the propriety or regularity of any act purporting or intending to be an exercise of such powers;
 - (c) as to the validity or regularity of the appointment of any Receiver purporting to act or to have been appointed as such; or
 - (d) whether any money remains owing upon this security.
- 13.3 All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Receiver or the Purchaser as if the Secured Liabilities had become due and the statutory power of sale and appointing a receiver in relation to (to the extent permitted by law) had arisen on the date of this deed.
- 13.4 No person dealing with the Purchaser or the Receiver shall be affected by express notice that any act is unnecessary or improper.

14 Continuing and additional security

- 14.1 This security is a continuing security. It shall apply to all the Secured Liabilities despite any interim settlement of account until a final discharge of this security shall be given by the Purchaser to the Seller.
- 14.2 This security is in addition to and shall not merge or otherwise prejudice or affect any other right or remedy of the Purchaser or any assignment, bill, note, guarantee, mortgage or other security now or in future in favour of the Purchaser or held by or available to the Purchaser, whether created by the Seller or any third party.

14.3 This security shall not in any way be prejudiced or affected by:

- (a) any guarantee, mortgage or other security now or in future held by or available to the Purchaser or by the invalidity of any of them or by the Purchaser now or afterwards dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them or any rights which it may now or afterwards have; or
- (b) by the Purchaser giving time for payment or indulgence or compounding with the Seller or any other persons.

15 Currency conversion

15.1 For the purpose of or pending the discharge of any of the Secured Liabilities secured by this deed the Purchaser or any Receiver appointed hereunder may convert any monies received, recovered or realised under this deed (including the proceeds of any previous conversion) from their existing currency into such other currency as the Purchaser or such Receiver may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange, of the Purchaser's bankers, for such other currency against the existing currency.

15.2 The Seller will indemnify the Purchaser against any shortfall between:

- (a) any amount received or recovered by the Purchaser in respect of any of the Secured Liabilities which is converted in accordance with clause 15.1 into the currency in which such liability was payable; and
- (b) the amount payable to the Purchaser under this deed in the currency of such liability.

16 Discharge

16.1 Upon payment and complete discharge and performance of all the Secured Liabilities and of all costs, charges and expenses incurred by the Purchaser under or in relation to this deed, the Purchaser shall, at the request and cost of the Seller, duly discharge this security and any further security given in accordance with its terms. The Purchaser will also transfer to the Seller any of the Charged Assets which have been assigned or transferred to the Purchaser.

16.2 The right of the Purchaser to recover the Secured Liabilities or to enforce the terms of this deed shall not be affected by any payment or any act or thing which may be avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release or discharge given or settlement made by the Purchaser relying on any such payment, act or thing shall be void and of no effect.

17 Service of notices and processes

17.1 Except as stated to the contrary herein, any written notice from the Purchaser to the Seller and any proceedings issued by the Purchaser requiring service on the Seller may be given or served:

- (a) by delivering it at or posting it to the Seller's registered office or to such other address of the Seller advised to and acknowledged by the Purchaser as being effective for the purposes of this clause;
- (b) by delivering it at or posting it to any address last known to the Purchaser at which the Seller carried on business;
- (c) by handing it Seller's officers; or

- (d) by a fax or e-mail to the Seller's number or address advised to and acknowledged by the Purchaser as suitable for communication between the parties.

17.2 Any such notice or process shall be considered served:

- (a) if delivered - at the time of delivery;
- (b) if sent by post - 48 hours from the time of posting;
- (c) if sent by fax or e-mail - at the time of transmission; or
- (d) if handed over - at the time of handing over.

17.3 Any notice in writing by the Seller to the Purchaser required hereunder shall take effect at the time it is received by the Purchaser at its registered office or at such other address the Purchaser may advise in writing to the Seller for this purpose.

18 Jurisdiction

18.1 This deed shall be interpreted and shall be governed by the laws of England. The Seller will accept the non-exclusive jurisdiction of the English Courts in connection with any matter arising under this deed.

19 Transfers and disclosures

19.1 This deed is freely transferable by the Purchaser. References in this deed to the Purchaser shall include its successors, assignees and transferees.

19.2 The Seller may not assign or transfer any of its obligations under this deed.

20 Miscellaneous

20.1 No delay or omission on the part of the Purchaser in exercising any right or remedy under this deed shall impair that right or remedy or operate as or be taken to be a waiver of it.

Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

20.2 The Purchaser's rights under this deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Purchaser sees fit.

20.3 Any waiver by the Purchaser of any terms of this deed or any consent or approval given by the Purchaser under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Purchaser.

20.4 If at any time any one or more of the provisions of this deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

- 20.5 Any certificate signed by a director or authorised officer of the Purchaser as to the amount of the Secured Liabilities at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and be binding on the Seller.
- 20.6 This deed may be executed in any number of counterparts. It will then be as effective as if all signatures on the counterparts were on a single copy of this deed.

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

Schedule 1

Part 1- Form of notice of charge

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

Account number: ♦ (Collection Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Purchaser) all our right, title and interest in and to the monies from time to time standing to the credit of the Collection Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Collection Account to the order of the Purchaser and accordingly to pay all or any part of those monies to the Purchaser (or as it may direct) promptly following receipt of written instructions from the Purchaser to that effect; and
- 2 to disclose to the Purchaser such information relating to us and the Collection Account as the Purchaser may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Collection Account without first having obtained the prior written consent of the Purchaser; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Purchaser.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Purchaser and the other copy to us.

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

Yours faithfully

.....
for and on behalf of

♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of Acknowledgement

To: [name of Purchaser]
[address]

To: [name of Company] (**Seller**)
[address]

Dated: ♦

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

We confirm that:

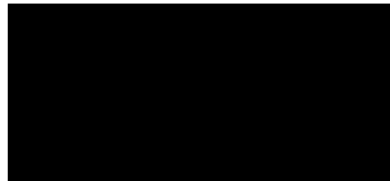
- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Seller's interest in the Collection Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Collection Account.

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

For and on behalf of
[account holding institution]

Execution Page

Executed as a deed and delivered when dated)
by)
as attorney for **CLOSE BROTHERS LIMITED** in)
the presence of



Attorney for **CLOSE BROTHERS LIMITED**

.....
Signature of witness

Name ALEXANDER TURNBULL

Address 10 CROWN PLACE
..... LONDON EC2A 4FT

Signed and delivered as a deed by **SWINTON**)
GROUP LIMITED acting by)
a director)

.....
Director

In the presence of)
.....
Signature of witness

Name

Address

Execution Page

Executed as a deed and delivered when dated)
by)
as attorney for **CLOSE BROTHERS LIMITED** in) Attorney for **CLOSE BROTHERS LIMITED**
the presence of

.....
Signature of witness

Name

Address

.....

Signed and delivered as a deed by **SWINTON**)
GROUP LIMITED acting by)
a director) Director
)

In the presence of)

.....
Signature of witness

Name JENNIFER HOWELL

Address 55 BISHOPSGATE

EC2N 3AS