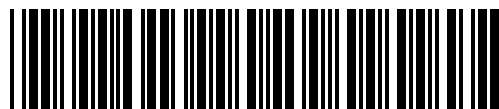




**Registration of a Charge**

Company Name: **GIBRALTAR (UK) LTD**

Company Number: **02902281**



XD1LTKLL

Received for filing in Electronic Format on the: **22/04/2024**

**Details of Charge**

Date of creation: **18/04/2024**

Charge code: **0290 2281 0009**

Persons entitled: **LOMBARD NORTH CENTRAL PLC**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 2902281

Charge code: 0290 2281 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2024 and created by GIBALTAR (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2024 .

Given at Companies House, Cardiff on 23rd April 2024

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**

# Pre-Delivery Security Assignment



THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING.

The following terms have the following meanings:

Date: 

18 April 2024

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## Customer

Name: 

Gibraltar (UK) Limited

 Registration number: 

02902281

Jurisdiction of Incorporation: 

England and Wales

Address: 

Docklands, Dock Road, Lytham St. Annes, FY8 5AQ

Address for Service:  
(must be in England and Wales and include name) 

Gibraltar (UK) Limited  
Docklands Dock Road  
Lytham St. Annes  
FY8 5AQ

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## Lombard

Lombard North Central plc, a company registered in England and Wales (registered number: 00337004) whose address for service is PO Box 520, Rotherham, S63 3BR

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## Vessel

Vessel Name and description: 

[TBC] RIVA 102 Corsaro Super (currently under construction)

Hull Identification Number: 

IT-FERRCS08C424

## 1 Definitions and interpretation

1.1 In this **Deed** the following words will have the meanings given alongside them:

- 1.1.1 **Assigned Agreements** means the Building Contract as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, together with all documents which are supplemental to, or are expressed to be collateral with, or are entered into pursuant to or in connection with, the Building Contract as the case may be;
- 1.1.2 **Assigned Property** all the assets of the Customer which from time to time are the subject of any security created or expressed to be created in favour of **Lombard** by or pursuant to this Deed;
- 1.1.3 **Customer's Obligations** has the meaning given to it in clause 2 (*Customer's Obligations*);
- 1.1.4 **Interest** has the meaning given to it in clause 2.1;
- 1.1.5 **Loan Agreement** the loan agreement entered into between the **Customer** and **Lombard** in relation to the financing of the **Vessel inclusive of the Marine Loan Terms**;
- 1.1.6 **Related Rights** in relation to any Assigned Agreement:
- (a) the right to receive all moneys payable to or for the benefit of the Customer under or in connection with that Assigned Agreement;
  - (b) the right to make demands under, or compel or require performance of, that Assigned Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with that Assigned Agreement or available at law or in equity; and
  - (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Customer arising under or in connection with that Assigned Agreement;
- 1.1.7 **Security Period** from the date of this **Deed** for so long as any amount is outstanding from an **Obligor** to **Lombard** in connection with the **Loan Agreement** or **Lombard** is under any commitment to lend to the **Customer**;
- 1.2 Capitalised terms defined in the **Loan Agreement** have the same meaning in this **Deed** unless expressly defined in this Deed.
- 1.3 The provisions of clauses 1.2 – 1.4 of the **Loan Agreement** apply to this **Deed** as though they were set out in full in this **Deed**, except that references to the **Loan Agreement** will be construed as references to this **Deed**.
- 1.4 Unless a contrary indication appears:
- 1.4.1 a reference in this **Deed** to "**Customer's Obligations**" where the **Customer** is more than one person, includes such person's joint, several and independent liabilities and references to "**Customer**" are to them together and separately;
- 1.4.2 a reference in this **Deed** to:
- (a) "interest" includes interest covenanted to be paid under this **Deed**;
  - (b) "principal" means all monies other than interest for the time being included in the **Customer's Obligations**; and
  - (c) the expression "the sums for the time being owing on this security" and any expression similar to it means the whole of the **Customer's Obligations**.
- 1.5 It is intended that this document take effect as a deed notwithstanding that a party may only execute it under hand.

## 2 Customer's Obligations

The Customer agrees to pay to Lombard on demand all the Customer's Obligations. The Customer's Obligations are all the Customer's liabilities to Lombard (present, future, actual or contingent and whether incurred alone or jointly with another) including (without limitation):

- 2.1 interest at the rate charged by **Lombard** in accordance with the terms of the **Loan Agreement**, calculated both before and after demand or judgment or decree on a daily basis ("**Interest**"); and
- 2.2 any expenses, costs or administration charges, **Lombard** or a receiver incurs (on a full indemnity basis and with **Interest** from the date of payment) in connection with the **Assigned Property** or taking, perfecting, protecting or enforcing this **Deed** or exercising any power under it. Upon request **Lombard** will provide details of its costs and expenses to the **Customer**.
- 2.3 **Interest** due and unpaid will be compounded monthly on the days selected by **Lombard** but will remain immediately due and payable.
- 2.4 The **Customer's** obligation to make all payments under this **Deed** is absolute and unconditional and each payment must be made in full, without set-off or deduction, or withholding unless required by law in which event the **Customer** shall pay to **Lombard** such additional amount as is necessary to ensure that the net amount received by **Lombard** is equal to the amount **Lombard** would have received in the absence of any requirement to make any such set-off, deduction or withholding.

### **3 Assignment**

- 3.1 The **Customer**, as a continuing security for the payment on demand of the **Customer's Obligations** assigns to **Lombard** absolutely by way of a first legal assignment of all of its present and future right, title and interest in and to the **Assigned Agreements** and all their **Related Rights**.
- 3.2 The assignment under clause 3.1 above is subject to a proviso for reassignment on irrevocable discharge in full of the **Customer's Obligations**. Following the expiry of the **Security Period Lombard** shall, at the request and cost of the **Customer** promptly execute and deliver to the **Customer** a discharge of this Deed together with all further instruments and documents which the **Customer** may require for the purpose of discharging the security constituted by this Deed.
- 3.3 If any property expressed to be assigned in this clause 3 cannot be assigned, the **Customer** shall hold that property on trust for **Lombard** and the assignment shall take effect as an assignment of any damages, compensation, remuneration, profit, rent or income which the **Customer** may derive from that right or be entitled to in respect of that right.

### **4 Perfection of security**

The **Customer** shall on the date of this **Deed**, give notice of assignment in form and substance satisfactory to **Lombard** to each party with whom the **Customer** has entered into an Assigned Agreement and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to **Lombard** in form and substance satisfactory to **Lombard**.

### **5 Receipts**

- 5.1 Any sums recoverable under any **Assigned Agreement** shall be payable to the **Customer** until **Lombard** directs to the contrary following the occurrence of an **Event of Default**, on and after which direction:
- 5.1.1 the **Customer** shall immediately pay such amounts to **Lombard** or as it may direct, and **Lombard** may instruct all persons from whom those sums are due to do the same; and
- 5.1.2 any such sums then held by the **Customer's** bankers or other agents or representatives shall be deemed to have been received by, and to be held by them, on trust for **Lombard**.

### **6 Representations and warranties**

- 6.1 The **Customer** represents and warrants to **Lombard** on the date it signs this **Deed** that:
- 6.1.1 it is a limited liability company or a limited liability partnership duly incorporated or established under the laws of the **Jurisdiction of Incorporation** and it has the power to carry on its business and to own its property and other assets;
- 6.1.2 the obligations expressed to be assumed by it in each **Finance Document** to which it is a party are legal, valid, binding and enforceable obligations;
- 6.1.3 it has power to execute and perform its obligations under the **Finance Documents** to which it is a party;
- 6.1.4 the execution and performance by it of the **Finance Documents** to which it is a party does not:
- (a) contravene any applicable law, order or regulation;

- (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound unless such conflict, breach or default could not reasonably be expected to have a **Material Adverse Effect**; or
  - (c) contravene or conflict with its memorandum, articles of association or any other constitutional documents relating to it;
- 6.1.5 it has and will maintain all necessary **Authorisations** to perform its obligations under the **Finance Documents**;
- 6.1.6 any **Authorisation** required or desirable to make any **Finance Document** to which it is a party admissible in evidence in each **Relevant Jurisdiction** has been obtained or effected and is in full force and effect;
- 6.1.7 the choice of governing law of any **Finance Document** to which it is a party will be recognised and enforced in each **Relevant Jurisdiction** subject to any general principles of law which are specifically referred to in any legal opinion delivered pursuant to Appendix 2 (Conditions Precedent) of the **Loan Agreement**;
- 6.1.8 any judgment obtained in relation to any **Finance Document** to which it is a party in the jurisdiction of the governing law of that **Finance Document** will be recognised and enforced in each **Relevant Jurisdiction**;
- 6.1.9 any filing, recording or enrolment with any court or other authority of any **Finance Document** to which it is a party necessary under the laws of any **Relevant Jurisdiction** has been completed;
- 6.1.10 any stamp, registration, notarial or similar **Tax** or fee be paid on or in relation to any **Finance Document** to which it is a party or the transactions contemplated by any **Finance Document** to which it is a party under the laws of any **Relevant Jurisdiction** has been paid;
- 6.1.11 it is not necessary under the laws of any **Relevant Jurisdiction** (excluding England and Wales and Malta):
- (a) in order to enable **Lombard** to enforce its rights under any **Finance Document** to which the **Customer** is a party; or
  - (b) by reason of the execution of any **Finance Document** to which the **Customer** is a party or the performance by **Lombard** of its obligations under any **Finance Document** to which the **Customer** is a party, that **Lombard** should be licensed, qualified or otherwise entitled to carry on business in any **Relevant Jurisdiction** (excluding England and Wales and Malta);
- 6.1.12 **Lombard** will not be deemed to be resident, domiciled or carrying on business in any **Relevant Jurisdiction** (excluding England and Wales) by reason only of the execution, performance and/or enforcement of any **Finance Document** to which the **Customer** is a party;
- 6.1.13 it has not taken any action nor have any steps been taken or legal proceedings been started or to the best of its knowledge threatened in writing against it for:
- (a) winding-up, dissolution or (unless on a solvent basis subject to **Lombard's** prior written consent) re-organisation; or
  - (b) the enforcement of any **Encumbrance** over its assets; or
  - (c) the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any of its assets;
- 6.1.14 except as disclosed to **Lombard** in writing before the date of signing this **Deed**, no action, litigation, arbitration or administrative proceeding has been commenced or to the best of its knowledge is pending or threatened against it involving a potential liability which could, individually or in aggregate have a **Material Adverse Effect** nor is there subsisting any unsatisfied judgment or award given against it;
- 6.1.15 it has not made any representations or warranties, whether express or implied, in connection with the **Finance Documents** which may increase **Lombard's** obligations or adversely affect **Lombard's** rights;
- 6.1.16 all information supplied by it or by any person on its behalf to **Lombard** was and remains true and complete in all respects and it is not aware of any material fact or circumstance which has not been disclosed to **Lombard**;
- 6.1.17 the security created by this **Deed** has or will have the ranking which it is expressed to have in this **Deed** and it is not subject to any prior ranking or *pari passu* ranking **Encumbrance** other than as permitted in writing by **Lombard** or as exists by operation of applicable law;

- 6.1.18 it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate **Authorisations** to use, the assets necessary to carry on its business as presently conducted; and
- 6.1.19 it is the sole legal and beneficial owner of the assets over which it purports to grant security pursuant to this **Deed**.
- 6.2 Each of the representations set out above are repeated by the **Customer** on the date of any drawdown and on the last day of each **Charging Period** by reference to the facts and circumstances then existing.

## **7 Vessel undertakings**

The **Customer** will at all times during the **Security Period**:

- 7.1 perform and discharge all duties, liabilities or obligations imposed on the **Customer** under any **Assigned Agreement** and shall diligently enforce the observance and performance by each person party to any **Assigned Agreement** of all the obligations assumed by it under or in connection with that **Assigned Agreement** (including, without limitation, the payment of all amounts due from that person);
- 7.2 if required by **Lombard**, deposit with **Lombard** all original counterparts and documents of title relating to the **Assigned Property**;
- 7.3 not permit or create or allow to subsist any **Encumbrance** over the **Assigned Property** other than a **Permitted Encumbrance**;
- 7.4 not assign or purport to assign any rights and interests in relation to the **Assigned Property** other than under the **Finance Documents**;
- 7.5 not amend or end, or grant a waiver under, any **Assigned Agreement** unless **Lombard** has given its prior written consent;
- 7.6 promptly, upon becoming aware of the same, notify **Lombard** of any **Encumbrance** over the **Assigned Property** and shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the **Assigned Property** in full force and effect and to protect or preserve the interests of the **Customer** and **Lombard** in the **Assigned Property** against the claims and demands of any person, all such steps to be taken at the expense of the **Customer**;
- 7.7 not dispose of the **Assigned Property**;
- 7.8 promptly supply to **Lombard** a copy of every notice or other communication given, made or, as the case may be, received by it concerning the **Assigned Agreements** promptly after its despatch or receipt and such information as **Lombard** may reasonably require about the **Assigned Property** and the **Customer's** compliance with the terms of this **Deed**;
- 7.9 promptly inform **Lombard** of any **Event of Default** or any condition, event or circumstance which with the lapse of time might constitute an **Event of Default**;
- 7.10 comply with any other requirements which **Lombard** notifies to the **Customer**; and
- 7.11 not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to **Lombard** of the security constituted or intended to be constituted by this **Deed**.

## **8 Indemnity to Lombard**

- 8.1 The **Customer** will indemnify **Lombard** against any liability or loss (including legal costs) arising from any claims as a result of (a) the **Customer** or **Lombard** entering into this **Deed**; (b) the **Customer** failing to perform any of its obligations under this **Deed**; (c) **Lombard** investigating any event that it believes to be a default under this **Deed**; or (d) **Lombard** relying on any notice, request or instruction delivered under this **Deed**. The **Customer** will pay **Lombard** within three **Business Days** of demand by **Lombard** or the discharge of the **Assigned Property** under this **Deed**.
- 8.2 The **Customer** shall indemnify **Lombard** against any **Taxation** or similar charge imposed by any governmental or taxing authority which arises in relation to the **Assigned Agreements**, this **Deed** or any payments due under this **Deed** (including for the avoidance of doubt, any amount of value added tax determined by **Lombard** to be irrecoverable but excluding **Taxes** on **Lombard's** overall net profits). The **Customer** will pay **Lombard** within three **Business Days** of demand by **Lombard**.
- 8.3 Where the **Customer** indemnifies or reimburses **Lombard** for any liability, loss or **Tax** the amount payable by way of indemnity or reimbursement shall take account of the likely **Tax** treatment in the hands of **Lombard** (as conclusively determined by **Lombard**) of (i) the indemnity payment or reimbursement and (ii) the **Tax** or loss

suffered in respect of which that amount is payable. In the event that the assumed **Tax** treatment of the indemnity payment or any reimbursement proves to be incorrect the **Customer** agrees to pay, on demand, any additional sum required to ensure that **Lombard** occupies the same after-**Tax** position as it would occupy if no such adjustment were necessary.

- 8.4 These indemnities will continue in force notwithstanding any **Event of Default** or termination of this **Deed**.

## **9 When security becomes enforceable**

Without prejudice to **Lombard's** other rights under this **Deed** or by virtue of applicable law, upon the occurrence of an **Event of Default**, and at any time thereafter, **Lombard** may, irrespective of whether a notice has been served on the **Customer**, declare the security constituted by the **Security Documents** to have become enforceable whereupon the **Security Documents** will become enforceable and thereafter **Lombard** shall be entitled, without further notice or further demand, immediately to exercise all the powers and remedies possessed by it according to applicable law and in particular but, without limitation, the powers set out in this **Deed**.

## **10 Possession and exercise of powers**

- 10.1 Any purchaser or third party dealing with **Lombard** or a receiver may assume that **Lombard's** powers have arisen and are exercisable without proof that demand has been made.
- 10.2 The receipt of **Lombard** or its delegate or any receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the **Assigned Property**.

## **11 Appointment of receiver**

Following the occurrence of an Event of Default, **Lombard** may appoint or remove a receiver or receivers of the **Assigned Property**. Any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Law of Property Act 1925) that can be excluded does not apply to this **Deed**. If **Lombard** appoints a receiver, **Lombard** may fix and pay the receiver's fees and expenses. The receiver will be the **Customer's** agent and the **Customer** (and not **Lombard**) will be responsible for the acts, defaults and remuneration of the receiver.

## **12 Powers of Lombard and receivers**

- 12.1 When the security created by this **Deed** becomes enforceable in accordance with clause 9, **Lombard** or any receiver may:
- 12.1.1 enter, take possession of and hold or dispose of all or any part of the **Assigned Property**;
  - 12.1.2 sell, charge or deal with the **Assigned Property** without restriction (the power of sale shall arise, and the **Customer's Obligations** shall be deemed due and payable for that purpose, on the execution of this **Deed**);
  - 12.1.3 complete any transactions by executing any deeds or documents in the name of the **Customer**;
  - 12.1.4 take, continue or defend any proceedings and enter into any arrangement or compromise in relation to the **Assigned Property**;
  - 12.1.5 obtain bonds and give counter-indemnities and other security in connection with this **Deed**;
  - 12.1.6 employ advisers, consultants, managers, agents and others;
  - 12.1.7 collect, recover and give good discharge for any moneys or claims forming part of, or relating to, any **Assigned Property** and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for such collection or recover; and
  - 12.1.8 do any acts which **Lombard** or a receiver considers to be incidental to the exercise of its powers or generally beneficial to **Lombard**.
- 12.2 A receiver may borrow and secure the repayment of any money, in priority to the **Customer's Obligations**.
- 12.3 In addition to the powers set out in this clause 12, a receiver shall have all the powers conferred on a receiver by the Law of Property Act 1925 and the Insolvency Act 1986 and any other applicable statute. Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this **Deed**.
- 12.4 Joint receivers may exercise their powers jointly or separately.



- 12.5 A receiver will first apply any money received from the **Assigned Property** towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 12.6 **Lombard** may exercise any of its powers whether or not a receiver has been appointed.
- 12.7 Each of **Lombard** and any receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this **Deed** on such terms and conditions as it sees fit, which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the **Lombard** or the receiver itself or any subsequent delegation or revocation of it.
- 12.8 Any credit balance with **Lombard** will not be repayable, or capable of being transferred, charged or dealt with by the **Customer** until the **Customer's Obligations** have been paid in full.
- 12.9 None of **Lombard**, its delegate(s), nominee(s) or any receiver shall be liable for any loss by reason of (a) taking any action permitted by this **Deed** or (b) any neglect or default in connection with the **Assigned Property** or (c) taking possession of or realising all or any part of the **Assigned Property**, except in the case of gross negligence or wilful default upon its part.
- 12.10 **Lombard** will not be required in any manner to perform or fulfil any obligation of the **Customer**, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.
- 12.11 **Lombard** shall not be liable either to the **Customer** or to any other person by reason of the appointment of a receiver or for any other reason.
- 12.12 Neither **Lombard** nor the receiver will be in any way liable or responsible to the **Customer** for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **13 Application of payments**

- 13.1 **Lombard** may apply any payments received for the **Customer** to reduce any of the **Customer's Obligations**, as **Lombard** decides.
- 13.2 Until all amounts which may be or become payable by the **Customer** to **Lombard** have been irrevocably paid in full, **Lombard** (or any trustee or agent on its behalf) may without affecting the liability of the **Customer** under this Deed:
- 13.2.1 refrain from applying or enforcing any other monies, security or rights held or received by **Lombard** (or any trustee or agent on its behalf) against those accounts or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- 13.2.2 hold in an interest-bearing suspense account any moneys received from the **Customer** or on account of the **Customer's** liability under this **Deed**.
- 13.3 If **Lombard** reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the **Customer** under this **Deed** and the security created under this **Deed** shall continue and such amount shall not be considered to have been irrevocably paid.
- 13.4 If **Lombard** receives notice of any **Encumbrance** affecting the **Assigned Property** other than a **Permitted Encumbrance**, **Lombard** may suspend the operation of the **Customer's** account(s) and open a new account or accounts. Regardless of whether **Lombard** suspends the account(s), any payments received by **Lombard** after the date of that notice will be applied first to repay any of the **Customer's Obligations** arising after that date.

### **14 Preservation of other security and rights and further assurance**

- 14.1 This **Deed** is in addition to any other security for the **Customer's Obligations** held by **Lombard** now or in the future. **Lombard** may consolidate this **Deed** with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or **Lombard's** other rights.
- 14.2 The security created under this **Deed** will be a continuing security for the ultimate balance of the **Customer's Obligations** notwithstanding any intermediate payment or settlement of all or any part of the **Customer's Obligations**.
- 14.3 The obligations of the **Customer** under this **Deed** will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this **Deed** (whether or not known to it or **Lombard**). This includes:

- 14.3.1 any time or waiver granted to, or composition with, any person;
- 14.3.2 any release of any person under the terms of any composition or arrangement;
- 14.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any person;
- 14.3.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;
- 14.3.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 14.3.6 any amendment of any document or security;
- 14.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security; or
- 14.3.8 any insolvency or similar proceedings.
- 14.4 Without prejudice to the generality of clause 14.2 above, the **Customer** expressly confirms that it intends that the security under this **Deed** shall extend from time to time to any variation, increase, extension or addition (however fundamental) of or to any document creating any of the **Customer's Obligations** and/or any facility or amount made available under such document.
- 14.5 Unless all amounts which may be or become payable by the **Customer** to **Lombard** have been irrevocably paid in full or as **Lombard** otherwise directs, the **Customer** will not, after a claim has been made or by virtue of any payment or performance by it under this **Deed**:
  - 14.5.1 be subrogated to any rights, security or moneys held, received or receivable by **Lombard** (or any trustee or agent on its behalf); nor
  - 14.5.2 be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the **Customer's** liability under this **clause**.
- 14.6 The **Customer** waives any right it may have of first requiring **Lombard** (or any trustee or agent on **Lombard's** behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the **Customer** under this **Deed**.
- 14.7 On request, the **Customer** will at its own cost promptly execute any deed or document, or take any other action required by **Lombard**, to perfect, protect or enhance **Lombard's** security under the **Security Documents** or which **Lombard** intended to be created by the **Security Documents**.

## 15 Non-compliance by the Customer

If the **Customer** for any reason fails to observe or punctually perform any of its obligations under this **Deed**, **Lombard** shall be entitled, on behalf of or in the name of the **Customer** or otherwise and at the cost of the **Customer**, to perform the obligation and to take any steps which **Lombard** may consider necessary with a view to remedying or mitigating the consequences of the failure.

## 16 Power of attorney

To give effect to this **Deed** and to perfect, protect and enhance the security created by this **Deed** and secure the exercise of any of their powers, the **Customer** irrevocably appoints **Lombard**, and separately any receiver appointed pursuant to the provisions of this Deed, to be the **Customer's** attorney (with full power of substitution and delegation), in the **Customer's** name to sign or execute any documents, deeds and other instruments, or take, continue or defend any proceedings in accordance with this Deed and the Loan Agreement. The **Customer** ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 16.

## 17 Lombard's rights

If **Lombard** waives or decides not to enforce any of its rights under this **Deed**, **Lombard** may enforce any such right at a later date.

## 18 Set-off

**Lombard** may at any time, and without notice to the **Customer**, combine or consolidate all or any of the **Customer's** then existing accounts with any liabilities to **Lombard** and apply any sum due to the **Customer** in satisfaction of any sum due and unpaid by the **Customer** under any **Finance Document** or any other agreement, or guarantee with or other obligation owed to **Lombard**.

## 19 Currency

19.1 **Lombard** may convert any payment it receives in any other currency in respect of this **Deed** to the **Currency** at its chosen spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market at the relevant time.

19.2 **Lombard** may convert the **Market Value** stated in any valuation supplied to it in connection with this **Deed** from one currency to the **Currency**, at its chosen spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market at the relevant time.

## 20 Severability

If at any time any provision in connection with this **Deed** becomes illegal, invalid or unenforceable the remaining provisions will not in any way be affected or impaired thereby.

## 21 Variations

No variation of these terms shall be valid unless it is in writing and signed by or on behalf of each of the **Customer** and **Lombard**.

## 22 Notices

22.1 All consents, notices and demands relating to this **Deed** must be in writing (which shall include, in the case of a notice issued by **Lombard**, by electronic means).

22.2 **Lombard** may deliver a notice or demand to the **Customer** at the contact details last known to **Lombard**, the **Customer's** registered office, or the **Address for Service**, if one is specified.

22.3 A notice or demand by **Lombard** will be deemed given at the time of personal delivery; on the next Business Day after posting; or, if by electronic means, at the time of sending, if sent before 6.00 pm (London time) on a **Business Day**, or otherwise on the next **Business Day**.

22.4 The **Customer** must deliver a notice to **Lombard** addressed to the address shown above. Notice by the **Customer** will be effective when received by **Lombard**. For the avoidance of doubt, no notices may be served on **Lombard** by e-mail.

## 23 Transfers

23.1 **Lombard** may allow any person to take over any of its rights or duties under this **Deed** and may provide information about the **Customer** or any **Finance Document** to which the **Customer** is party to the transferee in connection with any proposed transfer and any person to whom such information is required to be disclosed by any applicable law.

23.2 The **Customer** is not entitled to assign or otherwise transfer its rights or obligations under this **Deed**.

## 24 Counterparts

This **Deed** may be executed in any number of counterparts and all such counterparts taken together will be deemed to constitute one and the same instrument.

## 25 Contracts (Rights of Third Parties) Act 1999

Where the **Customer** is domiciled in England & Wales or Northern Ireland no term of this **Deed** will be enforceable solely by virtue of the **Contracts (Rights of Third Parties) Act 1999** by any person who is not a party to this **Deed**.

## 26 Law

This **Deed** and any non-contractual obligations arising out of or in connection with it are governed by English law.

26.1 For **Lombard's** benefit only, the **Customer** irrevocably submits to the non-exclusive jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings connected with this **Deed** in those courts will be conclusive and binding on the **Customer** and may be enforced against the **Customer** in the courts of any

other jurisdiction. To the extent allowed by law, **Lombard** may take concurrent proceedings in any number of jurisdictions.

- 26.2 The **Address for Service**, if specified, or any other address provided for this purpose, will be an effective address for serving proceedings on the **Customer**.

## **27 Reassignment**

- 27.1 On the **Delivery Date**, provided no **Event of Default** has occurred which is continuing, **Lombard** shall at the request and cost of the **Customer** (a) reassign to the **Customer** such rights and interests as **Lombard** then has to or in connection with the **Assigned Property** pursuant to this **Deed** and (b) within three (3) Business Days of such reassignment, arrange for any filings in respect of this Deed to be duly discharged.

**IN WITNESS** of which this **Deed** has been executed as a deed by the **Customer** and signed by **Lombard** and delivered by them on the date stated at the beginning of this **Deed**.

**Executed and Delivered** as a deed by **Gibraltar (UK) Limited**

Director

Director/Secretary

Print name

DAVID HRYTHORAKIS

Print name

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

STACEY JONES

Address

DOCKLANDS, DOCK RD,

LYTHAM ST ANNES, FY8 5AQ

Occupation

BUSINESS SUPPORT

Signed by **Lombard North Central plc**

Print name

Signed in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

**IN WITNESS** of which this **Deed** has been executed as a deed by the **Customer** and signed by **Lombard** and delivered by them on the date stated at the beginning of this **Deed**.

**Executed and Delivered as a deed by Gibraltar (UK) Limited**

Director \_\_\_\_\_

Director/Secretary \_\_\_\_\_

Print name \_\_\_\_\_

Print name \_\_\_\_\_

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

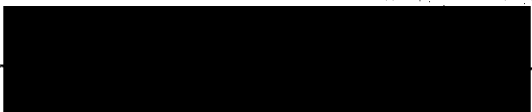
Witness' signature \_\_\_\_\_

Witness' name in full \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_


Occupation \_\_\_\_\_

Signed by **Lombard North Central plc**

\_\_\_\_\_ 

Print name MARK MCCARNEY

Signed in the presence of:

Witness' signature  \_\_\_\_\_

Witness' name in full WILLIAM GONCALVES

Address Global House, High street

Crawley, BN10 1DA

Occupation Senior Relationship Manager