



**Registration of a Charge**

Company name: **HALLCO 1397 LIMITED**

Company number: **05998281**



X771339L

Received for Electronic Filing: **30/05/2018**

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**Details of Charge**

Date of creation: **30/05/2018**

Charge code: **0599 8281 0005**

Persons entitled: **GUINNESS HOMES LIMITED**

Brief description: **ALL ASSETS**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **MARK SUTTON**



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

Company number: 5998281

Charge code: 0599 8281 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2018 and created by HALLCO 1397 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2018 .

Given at Companies House, Cardiff on 1st June 2018

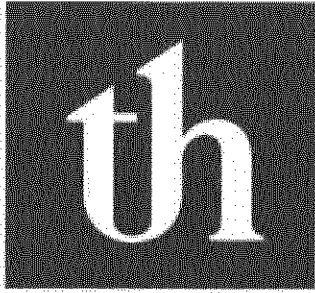
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



dated *30 May* 2018

**Hallco 1397 Limited**

Chargor

and

**Guinness Homes Limited**

Lender

**Floating Charge**

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# Floating Charge

dated 30 May 2018

## Parties

- (1) **Halco 1397 Limited** a private company limited by shares incorporated in England and Wales with registration number 05998281 whose registered office is at 30 Brock Street, Regent's Place, London, NW1 3FG (the **Chargor**); and
- (2) **Guinness Homes Limited** a private company limited by shares incorporated in England and Wales with registration number 05710006 whose registered office is at 30 Brock Street, Regent's Place, London, NW1 3FG (the **Lender**).

## Introduction

- (A) The Lender has agreed to make loan facilities available to the Chargor in accordance with the terms of the Facility Agreement.
- (B) It is a condition precedent to the granting of the loan facilities under the Facility Agreement that the Chargor enters into this deed.
- (C) It is intended by the parties to this document that it will take effect as a deed despite the fact that a party may only execute this document under hand.

## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

In this deed unless the context otherwise requires:

**Administrator** will have the meaning given to it by paragraph 1 of schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 to the Enterprise Act 2002);

**Charged Assets** means all the assets, rights, property and undertaking of the Chargor from time to time charged to the Lender by the Chargor under this deed;

**Collateral Rights** means all rights, powers and remedies of the Lender provided by or pursuant to this deed or by law;

**Enforcement Event** means the occurrence of an Event of Default;

**Event of Default** has the meaning given to it in the Facility Agreement;

**Facility Agreement** means the facility agreement dated on or around today's date between, the Chargor and the Lender under which the Lender has agreed to make available the loan facilities to the Chargor;

**Finance Documents** means the Facility Agreement and other documents as defined in the Facility Agreement;

**Insured Risks** means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Lender may, from time to time, require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses;

**Permitted Security Rights** has the meaning given in the Facility Agreement.

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets;

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

**Relevant Currency** means in relation to each of the Chargor's Liabilities the currency in which it is from time to time denominated;

**Secured Liabilities** means all the money and liabilities now or hereafter due owing or incurred to the Lender by the Chargor under the terms of the Facility Agreement/any Finance Document (including, without limitation, under any amendments, supplements or restatements of any of the Finance Documents or in relation to any new or increased advances or utilisations) in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Chargor as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs charges and expenses incurred by the Lender in connection therewith and **Secured Liability** means any one of these obligations;

**Security** means the security constituted by or pursuant to this deed;

**Security Interest** means any mortgage, pledge, lien, charge, security assignment, right of set off, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement having a similar effect; and

**Tax** includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

## 1.2 Interpretation

In this deed references to:

the **Chargor** or the **Lender** where the context admits includes a reference to its respective successors, assigns and/or transferees;

persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;

words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;

this deed or to a provision of this deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;

the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this deed.

### **1.3 Facility Agreement**

Words and expressions defined in the Facility Agreement will have the same meanings when used in this deed, unless the context otherwise requires. In the case of inconsistency definitions set out in the Facility Agreement will prevail.

### **1.4 Headings**

The clause, paragraph and schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

### **1.5 Third party rights**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

### **1.6 Qualifying floating charge**

This deed contains a qualifying floating charge which gives the Lender the power to appoint an administrator of the Chargor and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 of this deed.

## **2 Payment of Secured Liabilities**

### **2.1 Covenant to pay**

The Chargor covenants with the Lender that it will, on demand, discharge all of the obligations which it may at any time have to the Lender in respect of the Secured

Liabilities as and when they fall due for payment under the terms of the Facility Agreement/Finance Documents.

## **2.2 Interest on demand**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after any judgement) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in the Facility Agreement and compounded (if unpaid) at such intervals as the Lender may determine. Such interest will be calculated on the basis of a 360 or 365 day year at the option of the Lender.

## **3 Floating Charge**

The Chargor hereby charges in favour of the Lender with full title guarantee for the payment and discharge of the Secured Liabilities by way of floating charge the whole of the Chargor's undertaking property and assets, present and future wherever situate.

## **4 Conversion of the Floating Charge**

### **4.1 Notice**

The Lender may at any time by notice to the Chargor after the occurrence of an Enforcement Event convert the floating charge hereby created by the Chargor into a fixed charge as regards all or any of the Charged Assets specified in the notice.

### **4.2 Automatic crystallisation**

The floating charge hereby created will in addition to the circumstances in which the same will occur under general law automatically be converted into a fixed charge if any subsequent floating charge is converted into a fixed charge.

## **5 Implied covenants**

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this deed.

## **6 Further assurance**

### **6.1 Further assurance: general**

The Chargor will, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):

- 6.1.1 to perfect or protect the security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the Collateral Rights; and/or

- 6.1.2 to facilitate the realisation of the Charged Assets; and/or
- 6.1.3 to obtain all necessary consents to procure the registration of this deed at Companies House.

## **6.2 Preservation of rights**

Neither the obligations of the Chargor contained in this deed nor the rights, powers and remedies conferred in respect of the Chargor upon the Lender by the Facility Agreement/Finance Documents or by law shall be discharged, impaired or otherwise affected by:

- 6.2.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 6.2.2 any of the obligations of the Chargor or any other person under the Facility Agreement/Finance Documents or under any other security relating to the Facility Agreement/Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 6.2.3 time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of its obligations under the Facility Agreement/Finance Documents or under any such other security;
- 6.2.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Facility Agreement/Finance Documents or under any such other security;
- 6.2.5 any failure to take, or fully to take, any security contemplated by the Facility Agreement/Finance Documents or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Facility Agreement/Finance Documents;
- 6.2.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargor's or any other person's obligations under the Facility Agreement/Finance Documents; or
- 6.2.7 any other act, event or omission which, but for this clause 6.2, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor or any other person or any of the rights, powers or remedies conferred upon the Lender by the Facility Agreement/Finance Documents or by law.

## **7 Negative pledge and disposal restrictions**

### **7.1 Negative pledge**

Other than Permitted Security Rights, the Chargor will not:

- 7.1.1 create, permit to arise, or continue any Security Interest over the Charged Assets; or

- 7.1.2 increase or extend any liability of the Chargor secured on any of the Charged Assets,

or agree or attempt to do any of the actions prohibited by sub-clauses 7.1.1 or 7.1.2, whether now or in the future.

## **7.2 Disposal of Charged Assets**

- 7.2.1 The Chargor will not dispose of the Charged Assets charged by clause 3 other than in the ordinary course of, and for the purposes of, carrying on its trading business while the floating charge remains uncrystallised.

- 7.2.2 The Chargor will not, without the prior written consent of the Lender, following the crystallisation of the floating charge created by clause 3 (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of the Charged Assets charged by clause 3 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

## **8 Representations and warranties**

- 8.1 The representations and warranties made by the Chargor in this clause 8 will remain in force for (and will be deemed repeated on each day falling during) the period for which the Secured Liabilities are outstanding and are given to the Lender.

### **8.2 Matters represented**

Except as disclosed in writing to the Lender on or prior to the date of this deed:

- 8.2.1 the Chargor is the legal and beneficial owner of the Charged Assets; and
- 8.2.2 the Chargor is not aware of anything which may lead it reasonably to believe that the effectiveness of the security created by this Deed may be impaired in any way.

## **9 General undertakings**

### **9.1 Not to jeopardise this Security**

The Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of this security to the Lender (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

### **9.2 Maintenance**

The Chargor will, where appropriate, keep all the Charged Assets in a good state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value.

### **9.3 Information and access**

The Chargor will at the request of the Lender, promptly provide the Lender with such information as the Lender may reasonably require about the Charged Assets and the Chargor's compliance with the terms of this deed and (after crystallisation of this floating charge) the Chargor will permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice:

9.3.1 to view the Charged Assets (without becoming liable as mortgagee in possession); and

9.3.2 to inspect and take copies and extracts from such books, accounts and records of the Chargor as relate to the Charged Assets.

#### **9.4 Law**

The Chargor will comply with all applicable laws and regulations affecting the Charged Assets.

### **10 Insurance**

#### **10.1 Insured Risks**

The Chargor will insure all of the Charged Assets (which are of an insurable nature) against:

10.1.1 the Insured Risks;

10.1.2 third party and public liability; and

10.1.3 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

#### **10.2 Replacement value**

Any insurance must be in a sum or sums not less than the replacement value of the Charged Assets. For this purpose, 'replacement value' means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.

#### **10.3 Avoidance of policy**

The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

#### **10.4 Premiums**

The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

## **11 Enforcement of Security**

### **11.1 Enforcement**

At any time after the security created by or pursuant to this deed becomes enforceable, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

11.1.1 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 Charged Assets; and/or

11.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this deed) on mortgagees and by this deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **11.2 Possession**

If the Lender, any Receiver or any delegate of any such person will take possession of the Charged Assets, it or he may at any time relinquish such possession.

### **11.3 No liability as mortgagee in possession**

The Lender will not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable.

### **11.4 Power of sale**

The power of sale under this deed may be exercised notwithstanding that the Lender or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Lender and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

### **11.5 Receiver's liability**

All the provisions of clause 11.3 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Lender or any officer, employee or agent of the Lender, any Receiver or any delegate.

## **12 Extension and variation of the Law of Property Act 1925**

### **12.1 Extension of powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this deed will operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on execution of this deed.

## **12.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 will not apply to this deed or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor.

## **12.3 Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

## **12.4 Application**

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Lender or any Receiver in the exercise of any powers conferred by this deed will be applied in the following order:

### **12.4.1 in the payment of:**

- (a) all costs, charges, liabilities and expenses incurred by the Lender or any Receiver in the exercise of those powers or incidental to any Receiver's appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgement) from the date those amounts became due until the date they are irrevocably paid in full; and
- (b) any Receiver's remuneration;

### **12.4.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;**

### **12.4.3 in or towards the satisfaction of the Secured Liabilities in such order as the Lender determines; and**

### **12.4.4 in the payment of any surplus to the Chargor or other person entitled to it.**

**12.5** The Chargor will have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this deed.

## **13 Appointment of Receiver**

### **13.1 Appointment and removal**

After the occurrence of an Enforcement Event or if requested to do so by the Chargor or at any time after the security created by or pursuant to this deed becomes enforceable, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- 13.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets or an Administrator of the Chargor;

- 13.1.2 remove (so far as it is lawfully able) any Receiver or Administrator so appointed; and
- 13.1.3 appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s).

## **13.2 Capacity of Receivers**

Each person appointed to be a Receiver under this deed will be:

- 13.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 13.2.2 for all purposes will be deemed to be the agent of the Chargor which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Lender; and
- 13.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **13.3 Statutory powers of appointment**

The powers of appointment of a Receiver will be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this deed) or otherwise and such powers will remain exercisable from time to time by the Lender in respect of any part of the Charged Assets.

## **14 Powers of Receiver**

### **14.1 Powers**

Any receivers appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 14.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargor;
- 14.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 14.1.3 to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 14.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;

- 14.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 14.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 14.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 14.1.8 to call any uncalled capital of the Chargor with all powers conferred by the articles of association of the Chargor in relation to calls;
- 14.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 14.1.10 to purchase materials, tools, equipment, goods or supplies;
- 14.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 14.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 14.1.13 to make any elections for value added tax purposes; and
- 14.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

## **15 Protection of Purchasers**

### **15.1 Consideration**

The receipt of the Lender or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **15.2 Protection of purchaser**

No purchaser or other person dealing with the Lender or any Receiver will be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

## **16 Power of Attorney**

### **16.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Lender and any Receiver or Administrator severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

16.1.1 the Chargor ought to have done by this deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets);

16.1.2 enable the Lender and any Receiver or any Administrator to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **16.2 Ratification**

The Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **17 Effectiveness of Security**

### **17.1 Continuing Security**

The security created by or pursuant to this deed will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender.

### **17.2 Cumulative rights**

The security created by or pursuant to this deed and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Charged Assets will merge into the security constituted by this deed.

### **17.3 No prejudice**

Neither the security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Chargor or any other person or by any other thing which might otherwise prejudice the security or any Collateral Right.

### **17.4 Remedies and waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **17.5 No liability**

None of the Lender, its nominee(s) or any Receiver will be liable by reason of:

- 17.5.1 taking any action permitted by this deed; or
  - 17.5.2 any neglect or default in connection with the Charged Assets; or
  - 17.5.3 taking possession of or realising all or any part of the Charged Assets,
- except in the case of negligence or wilful default or fraud upon its part.

#### **17.6 Partial invalidity**

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this deed is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the security.

#### **17.7 Other security**

The Lender will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this deed and no action taken or omitted by the Lender in connection with any such guarantees, indemnities, Security Interest or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

#### **17.8 Variation**

No variation of the terms of this deed will be valid unless it is in writing signed by the Chargor and confirmed in writing by the Lender.

### **18 Release of Security**

#### **18.1 Redemption of Security**

Upon the Secured Liabilities being discharged in full and the Lender not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, the Lender will, at the request and cost of the Chargor, release and cancel the security constituted by this deed in each case subject to clause 18.2 and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

#### **18.2 Avoidance of payments**

If the Lender 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 Chargor under this deed and the security constituted hereby will continue and such amount shall not be considered to have been irrevocably paid.

### **18.3 Retention of Security**

Where the Lender has reasonable cause to be concerned that the Chargor is or may become insolvent, the Lender may retain this deed, the security and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Assets.

### **19 Subsequent Security interests**

If the Lender at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this deed, all payments thereafter by or on behalf of the Chargor to the Lender will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

### **20 Assignment**

#### **20.1 Right of Lender to assign**

The Lender may at any time assign or otherwise transfer all or any part of its rights under this deed.

#### **20.2 Restriction on Chargor**

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

#### **20.3 Confidentiality**

The Lender may give such information relating to the Chargor and the Chargor's Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this deed.

### **21 Expenses, stamp taxes and indemnity**

#### **21.1 Expenses**

The Chargor will, from time to time on demand of the Lender, reimburse the Lender on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with:

- 21.1.1 the negotiation, preparation and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed; or
- 21.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this deed or any proceedings instituted by or against the Lender or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and such expenses will carry interest until so reimbursed at the rate referred to in clause 2.2.

## **21.2 Stamp taxes**

The Chargor will pay all stamp, stamp duty land tax, registration and other taxes to which this deed, the security contemplated in this deed or any judgement given in connection with it is or at any time may be subject and will, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

## **21.3 Indemnity**

The Chargor will, notwithstanding any release or discharge of all or any part of the security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this deed, the exercise or purported exercise of any of the rights and powers conferred on them by this deed or otherwise relating to the Charged Assets.

## **22 Payments free of deduction**

All payments to be made under this deed will be made free and clear of and without deduction or withholding whatsoever for or on account of any taxes except to the extent that the Chargor is required by law to make such payment subject to the deduction or withholding of any taxes. If any tax or amount in respect of tax is required to be deducted from any amounts payable or paid by the Chargor, the Chargor will pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had no such deduction or withholding been made.

## **23 Discretion and delegation**

### **23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **23.2 Delegation**

Each of the Lender and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this deed (including the power of attorney) on such terms and conditions as it sees fit which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.

## **24 Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this deed, will be the period of 125 years from the date of this deed.

**25 Counterparts**

This deed may be executed in counterparts, all of which when taken together will constitute a single deed.

**26 Constitutive documents**

The Chargor hereby certifies that its creation of this deed in favour of the Lender does not contravene any of the provisions of the Companies Act 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

**27 Reorganisation**

This deed will remain binding on the Chargor notwithstanding any change in the constitution of the Lender or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this deed will remain valid and effective in all respects in favour of the Lender and for any assignee, transferee or other successor in title of the Lender.

**28 Set off**

The Lender may set off any obligation due from the Chargor under this deed against any obligation owed by the Lender to the Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**29 Payment of monies**

**29.1 Date for payment**

Where neither the Facility Agreement nor this deed specified the due date for payment of any monies owed by the Chargor to the Lender such monies will be due and payable to the Lender by the Chargor on demand.

**29.2 Currency**

The Chargor's liability under this deed is to discharge the Chargor's Liabilities in the Relevant Currency. If at any time the Lender receives a payment (including by set-off) referable to any of the Chargor's Liabilities from any source in a currency other than the Relevant Currency, then such payment will take effect as a payment to the Lender of the amount in the Relevant Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

**29.3 Currency indemnity**

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 29.2 as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and

independent obligation will on demand from time to time indemnify the Lender against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

#### **29.4 Certificates**

A certificate signed by an official of the Lender as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor except in the case of manifest error or any question of law.

#### **30 Communication**

##### **30.1 Written**

Any communication to be given in connection with this deed will be in writing.

##### **30.2 Addresses**

Any communication will either be delivered by hand or sent by first class prepaid post or fax to the Lender or the Chargor at its address or fax number shown on page 1 unless it has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated.

##### **30.3 Delivery**

A communication sent by the Lender under clause 30 will be deemed to have been received:

30.3.1 if delivered by hand, at the time of delivery;

30.3.2 if sent by first class pre-paid post, on the next day after posting; or

30.3.3 if sent by fax, when the Lender's fax machine records a complete transmission.

A communication by the Chargor will be deemed made only when actually received by the Lender and then only if the same is expressly marked for the attention of The Finance Director (or such other department or officer as the Lender will from time to time specify).

##### **30.4 Confirmation in writing**

The Chargor may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Lender or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Lender pursuant to clause 30.

#### **31 Governing law**

##### **31.1 Laws of England**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

**31.2 Exclusive Jurisdiction**

The courts of the jurisdiction specified in clause 31.1 have exclusive jurisdiction to settle any dispute arising in connection with the deed (a **Dispute**). The parties agree that the courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**31.3 Benefit of the Lender**

This clause 31 is for the benefit of the Lender only. As a result the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

CHARGE EXECUTION PAGE

CHARGOR

Executed as a deed by )

HALLCO 1397 LIMITED )

acting by )



HL 2018/006

Director



Director / Secretary



LENDER

The common seal of )

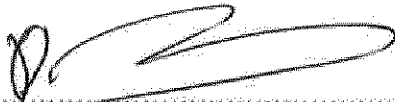
GUINNESS HOMES LIMITED )

was affixed to this Deed in the presence of: )

)  
)  
)  
)  
)



Authorised Signatory



Authorised Signatory

