



**Registration of a Charge**

Company Name: **MASH HOLDINGS LIMITED**

Company Number: **06861426**



Received for filing in Electronic Format on the: **22/07/2021**

XA9AOKL7

**Details of Charge**

Date of creation: **12/07/2021**

Charge code: **0686 1426 0001**

Persons entitled: **HSBC UK BANK PLC**

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: 6861426

Charge code: 0686 1426 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2021 and created by MASH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2021 .

Given at Companies House, Cardiff on 23rd July 2021

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**                      **12 July**                      **2021**

**MASH HOLDINGS LIMITED**  
**as Assignor**

and

**HSBC UK BANK PLC**  
**as Lender**

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**DEED OF ASSIGNMENT**

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**This Deed** is made on

12 July 2021

**Between**

- (1) **Mash Holdings Limited** (registered in England and Wales with company number 06861426) whose registered office is at Grenville Court, Britwell Road, Burnham, Buckinghamshire, England, SL1 8DF (**Assignor**); and
- (2) **HSBC UK Bank plc** (registered in England and Wales with company number 09928412) whose registered office is at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (**Lender**)

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

Words and expressions defined in the Facility Letter shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

**Assigned Agreements** means:

- (a) an intercompany loan agreement dated 16 April 2015 as amended pursuant to a deed of variation dated 6 October 2017 and as amended, novated, extended, supplemented or replaced from time to time and made between (1) the Assignor and (2) McGrove, together with all monies payable in respect of that agreement; and
- (b) a debenture dated 16 April 2015 and as amended, novated, extended, supplemented or replaced from time to time and made between (1) the Assignor and (2) McGrove.

**Assigned Property** means all of the rights and assets of the Assignor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Lender

**Facility Letter** means the facility letter made between Michael James Wallace Ashley (as borrower) and the Lender (as lender) and dated on or around the date of this Deed

**LPA** means the Law of Property Act 1925

**McGrove** means McGrove Developments Limited, a company incorporated in England with company number 09061357 and whose registered office is at Grenville Court, Britwell Road, Burnham, Buckinghamshire, SL1 8DF

**Party** means a party to this Deed

**Receiver** means any receiver, receiver and manager or administrative receiver of any Assignor or the whole or any part of any of the Assigned Property and includes any appointee made under a joint or several appointment

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower and/or the Assignor to the Lender under each Loan Facility Document

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Lender under the Loan Facility Documents (or any of them) have been cancelled, and the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Loan Facility Documents

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Letter has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 2 (Construction) of the Definitions Schedule of the Facility Letter are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Facility Letter** shall be read as a reference to this Deed.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Loan Facility Document, 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 Loan Facility Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Loan Facility Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 1.4 Present and future assets

- (a) A reference in this **Deed** to any **Assigned Property** or other asset includes, unless the contrary intention appears, present and future **Assigned Property** and other assets.
- (b) The absence of or incomplete details of any Assigned Property in this Deed shall not affect the validity or enforceability of any Security under this Deed.

## 1.5 No obligations

The Lender shall not be under any obligation in relation to the Assigned Property as a consequence of this Deed and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property.

## 2 Covenant to pay

The Assignor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Loan Facility Documents.

### **3 Charging provisions**

#### **3.1 General**

All Security created by the Assignor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee; and
- (c) granted in favour of the Lender.

#### **3.2 Assignment**

- (a) The Assignor assigns absolutely, subject to a proviso for re-assignment on redemption all its rights, title and interest from time to time under or in respect of the Assigned Agreements.
- (b) The Assignor shall remain liable to perform all its obligations under the Assigned Agreements.

### **4 Effectiveness of security**

#### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any intermediate payment, discharge or satisfaction by any Assignor or any other person of the whole or any part of the Secured Liabilities.

#### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Assignor or any other person, by the Lender or by any other thing which might otherwise prejudice that Security.

#### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which the Lender may hold at any time for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Lender over the whole or any part of the Assigned Property shall merge into the Security constituted by this Deed.

#### **4.4 Waiver of defences**

The obligations of, and the Security created by, the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Facility Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Facility Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Facility Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 4.5 **Assignor intent**

Without prejudice to the generality of clause 4.4, the Assignor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Facility Documents and/or any facility or amount made available under any of the Loan Facility Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.6 **Immediate recourse**

The Assignor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of a Loan Facility Document to the contrary.

#### 4.7 **Deferral of rights**

Until the end of the Security Period, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;



- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Loan Facility Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

If any Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with this Deed to be repaid in full for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 15 (Application of monies).

#### **4.8 Non-regulated consumer credit agreement**

The Secured Liabilities do not include any money or liabilities arising under a regulated consumer credit agreement falling within Part V of the Consumer Credit Act 1974.

### **5 Negative pledge**

- 5.1 Subject to clause 5.2 below, the Assignor shall not create or permit to subsist any Security over the Assigned Property.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Letter.

### **6 Restrictions on disposals**

- 6.1 Subject to clause 6.2 below, the Assignor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Assigned Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facility Letter.

### **7 Further assurance**

- 7.1 Save for the registration of this Deed with Companies House which Addleshaw Goddard LLP shall attend to on behalf of the Lender, the Assignor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):
  - (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Deed or by law;

- (b) to confer on the Lender Security over any property and assets of that Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) if an Event of Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Save for the registration of this Deed with Companies House which Addleshaw Goddard LLP shall attend to on behalf of the Lender, the Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

## **8 Notices of assignment of Assigned Agreements**

- 8.1 The Assignor shall, on the date of this Deed, give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 1 to the relevant party to the Assigned Agreements that the Assignor has assigned to the Lender all its right, title and interest in the Assigned Agreements.
- 8.2 The Assignor shall use reasonable endeavours to procure that the recipient of such notice acknowledges that notice in substantially the form specified in Part 2 (Form of Acknowledgement) of Schedule 1.

## **9 Undertakings**

The Assignor undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

### **9.1 General**

The Assignor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

### **9.2 Assigned Agreements**

The Assignor shall:

- (a) perform its obligations under the Assigned Agreements in accordance with the terms of that Assigned Agreements;
- (b) promptly pay all amounts it is required to pay under the Assigned Agreements and do all other things necessary to keep the Assigned Agreements in full force and effect; and
- (c) shall, promptly on request by the Lender, give to the Lender, a copy of the Assigned Agreements and such information in connection with the Assigned Agreements as the Lender may reasonably require. The Assignor will notify the Lender in writing of all renewals, variations and cancellations of the Assigned Agreements made or, to its knowledge of it, threatened or pending.

## **10 Power to remedy**

- 10.1 If the Assignor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate, to

take such action on behalf of the Assignor as shall be necessary to ensure that it complies with those undertakings.

10.2 If the Assignor fails to perform any obligation or other covenant affecting the Assigned Property, the Assignor shall permit the Lender or its agents and contractors:

- (a) to comply with or object to any notice served on the Assignor relating to the Assigned Property; and
- (b) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 The Assignor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it taking any of the steps referred to in this clause 10.

## **11 Security power of attorney**

The Assignor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Assignor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required under this Deed and which it has failed to do within 3 Business Days following a request from the Lender to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Assignor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

## **12 Enforcement of security**

### **12.1 When security is enforceable**

On and at any time after the occurrence of any Event of Default which is continuing, any Security created by or under this Deed is immediately enforceable.

### **12.2 Acts of enforcement**

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights

and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Assigned Property;

- (c) appoint one of more persons to be a Receiver to all or any part of the Assigned Property; and
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

### 12.3 **Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers when such Receivers have been duly appointed under the relevant Act.

### 12.4 **Contingencies**

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Loan Facility Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### 12.5 **Mortgagee in possession – no liability**

None of the Lender nor any Receiver shall be liable, by reason of entering into possession of any Assigned Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Assigned Property or taking possession of or realising all or any part of the Assigned Property.

### 12.6 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable the Lender may:

- (a) redeem any prior form of Security over any Assigned Property;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignor.

## 13 **Receiver**

### 13.1 **Appointment of Receiver**

- (a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint one or more persons to be a Receiver to all or any part of the Assigned Property in accordance with clause 12.2 (Acts of enforcement).
- (ii) At any time, if so requested in writing by the Assignor, without further notice, the Lender may appoint a Receiver to all or any part of the Assigned Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1 may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Assignor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

### 13.2 **Removal**

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### 13.3 **Powers of Receiver**

#### (a) **General**

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 13 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Assignor:
  - (A) do all other acts and things which he may consider expedient for realising any Assigned Property; and
  - (B) exercise in relation to any Assigned Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Assigned Property, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to any Assigned Property.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(e) **Lending**

A Receiver may lend money or advance credit to any person.

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of an Assignor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Assignor.

(g) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Assignor in relation to any Assigned Property as he considers expedient.

(h) **Possession**

A Receiver may take immediate possession of, get in and collect any Assigned Property.

(i) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Assigned Property.

**(j) Deal with Assigned Property**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Assigned Property without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Assigned Property or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Assigned Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(k) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(l) Incidental Matters**

A Receiver may do all other acts and things including, without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Assigned Property and to use the name of the Assignor for all the purposes set out in this clause 13.

**13.4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

14.1 Each of the Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

14.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender.

14.3 Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

**15 Application of monies**

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

15.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be

held by the Lender and shall be applied in accordance with the terms of the Facility Letter. This clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender to recover any shortfall from the Assignor.

15.3 The Lender 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.

## **16 Expenses and indemnity**

The Assignor must:

- (a) promptly and in any event within three Business Days pay the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

## **17 Remedies and waivers**

17.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.2 A waiver or affirmation given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **18 Protection of third parties**

18.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.



18.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

18.3 In clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Assigned Property or any of them.

## **19 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or Security now or subsequently held by the Lender.

## **20 Settlements conditional**

20.1 If the Lender (acting reasonably) believes that any amount paid by the Assignor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

20.2 Any settlement, discharge or release between the Assignor and the Lender shall be conditional upon no Security or payment to or for the Lender by that Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **21 Subsequent security**

21.1 If any subsequent charge or other interest affects any Assigned Property, the Lender may open a new account with the Assignor.

21.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

21.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

## **22 Set-off**

The Lender may set off any matured obligation due from the Assignor under the Loan Facility Documents against any matured obligation owed by the Lender to the Assignor, 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.

## **23 Notices**

Any communication under this Deed or any other Security or Loan Facility Document created by or under this Deed, shall be made and given in accordance with the terms of clause 21 (Notices) of the General Terms and Conditions Schedule of the Facility Letter.

**24 Invalidity**

Clause 23 (Situations where a specific provision is unenforceable) of the General Terms and Conditions Schedule of the Facility Letter shall apply to this Deed as if set out here in full but so that references to the Loan Facility shall be construed as references to this Deed and any Security created by or under it.

**25 Assignment**

- 25.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Loan Facility Documents.
- 25.2 The Assignor may not assign or otherwise transfer any of its rights and obligations under this Deed.

**26 Releases**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to release and reassign to the Assignor:

- (a) its rights arising under this Deed; and
- (b) the Assigned Property from the Security created by or this Deed.

**27 Currency clauses**

- 27.1 Clause 15 (Change of currency) of the General Terms and Conditions Schedule of the Facility Letter shall apply to this Deed as if set out here in full but so that references to "the terms and conditions of the Loan Facility" shall be construed as references to this Deed and any Security created by or under it.
- 27.2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Assignor will remain liable for such shortfall.

**28 Certificates and determinations**

Clause 22.2 (Certificates and determinations) of the General Terms and Conditions Schedule of the Facility Letter shall apply to this Deed as if set out here in full but so that references to the Loan Facility shall be construed as references to this Deed and any Security created by or under it.

**29 Counterparts**

This Deed or any Loan Facility Documents entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Loan Facility Document.

**30 Governing law**

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

**31 Enforcement**

- 31.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- 31.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 31.3 This clause 31 is for the benefit of the Lender. As a result, the Lender shall 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 and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

**Schedule 1****Assigned Agreements****Part 1 - Form of notice of assignment**

To: McGrove Developments Limited (company no. 09061357)

Dated: ♦ 2021

Dear Sirs


**The agreements described in the attached schedule (Assigned Agreements)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to HSBC UK Bank plc (**Lender**) all our right, title and interest in and to the Assigned Agreements.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Assigned Agreements; and
- 2 to pay all sums, if any, payable by you under the Assigned Agreements directly to the Lender at:

Bank: HSBC UK BANK PLC

Account number: 2156 

Sort code: 400550

or such other account as the Lender may specify from time to time.

We remain liable to perform all our obligations under the Assigned Agreements and the Lender is under no obligation of any kind whatsoever under the Assigned Agreements nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Assigned Agreements.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender 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  
**MASH Holdings Limited**

**The Schedule**

<b>Parties</b>	<b>Description of agreement</b>
(1) MASH Holdings Limited (2) McGrove Developments Limited	Intercompany Loan Agreement dated 16 April 2015 as amended by a deed of variation dated 6 October 2017
(1) MASH Holdings Limited (2) McGrove Developments Limited	Debenture dated 16 April 2015

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: HSBC UK Bank plc  
8 Cork Street, London, W1S 3LJ, United Kingdom

To: MASH Holdings Limited (**Assignor**)  
Grenville Court, Britwell Road, Burnham, Buckinghamshire, England, SL1 8DF

Dated: ♦

We acknowledge receipt of the notice of assignment (**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) there has been no amendment, waiver or release of any rights or interests in the Assigned Agreements since the date of such Assigned Agreements;
- (b) we will not agree to any amendment, waiver or release of any provision of the Assigned Agreements or any right, title and interest in and to the Assigned Agreements without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) the Assignor will remain liable to perform all its obligations under the Assigned Agreements and the Lender is under no obligation of any kind whatsoever under the Assigned Agreements nor under any liability whatsoever in the event of any failure by the Assignor to perform its obligations under the Assigned Agreements;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Assignor's interest in the Assigned Agreements in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Assignor of the terms of the Assigned Agreements; and
- (g) we do not have and have not claimed or exercised any right or claim against the Assignor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Assigned Agreements.

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

.....

**McGrove Developments Limited**

SIGNATURES TO THE DEED

The Assignor

Executed as a deed by )  
**MASH Holdings Limited** )  
acting by a director in the presence of ) Director

Signature of witness

Name JAMES PATTENDEN

Address

The Lender

**HSBC UK BANK PLC**

By:

Address:

Attention: Sherif Elbanna, Mark Thirkettle  
and Gary Edwards

**SIGNATURES TO THE DEED**

**The Assignor**

Executed as a deed by )  
**MASH Holdings Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address .....

.....

**The Lender**

**HSBC UK BANK PLC**

By:

Address: [REDACTED]  
[REDACTED]

Attention: Sherif Elbanna, Mark Thirkettle  
and Gary Edwards

) [REDACTED]  
) .....

Gary Edwards  
Director