



Registration of a Charge

Company name: **Global Freight Solutions (Holdings) Limited**

Company number: **08359281**



X6IOTIHM

Received for Electronic Filing: **07/11/2017**

Details of Charge

Date of creation: **03/11/2017**

Charge code: **0835 9281 0002**

Persons entitled: **CLYDESDALE BANK PLC**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

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: 8359281

Charge code: 0835 9281 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2017 and created by Global Freight Solutions (Holdings) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2017 .

Given at Companies House, Cardiff on 9th November 2017

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 3 November 2017

**NOEL CLEANCO LIMITED
THE CHARGORS LISTED IN SCHEDULE 1
CLYDESDALE BANK PLC**

DEBENTURE

This Debenture is subject to the terms of the Intercreditor Deed

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This Debenture is made on

3 November 2017

Between

- (1) **Noel Cleanco Limited** (registered in England with number 10595783) (**Parent**);
- (2) **The Subsidiaries of the Parent** listed in Schedule 1 (The Chargors) (together with the Parent, the **Original Chargors**); and
- (3) **Clydesdale Bank PLC** (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account has the meaning given to it in clause 3.4(i) (First fixed charges)

Additional Chargor means a company which creates Security over its assets in favour of the Lender by executing a Security Deed of Accession

Blocked Account means each Mandatory Prepayment Account and each Holding Account

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Declared Default has the meaning given to that term in the Facilities Agreement

Direction has the meaning given to it in clause 11.1(d) (Planning directions)

Facilities Agreement means the facilities agreement between amongst others the Parent as parent, Noel Bidco Limited and Global Freight Solutions Limited as Original Borrowers, Global Freight Solutions Ltd and others as Original Guarantors, and the Lender dated on or about the date of this Deed under which the Lender agrees to make available to the Borrowers a term loan, revolving credit facility and ancillary facilities, as amended, varied, novated or supplemented from time to time

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

Intercreditor Deed means the intercreditor deed dated on or about the date of this Debenture between, among others, Clydesdale Bank plc as the Lender and the Parent as an original debtor, as amended, varied, novated or supplemented from time to time

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee, but excluding any JV Securities

JV Securities means any investment now or in the future owned by a Chargor or in which a Chargor has an interest, in a company which is not a Subsidiary of that Chargor, provided that such investment constitutes a Permitted Joint Venture

Material Intellectual Property means Intellectual Property which is necessary for or material to the Group's business

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Permitted Disposal has the meaning given to it in the Facilities Agreement

Permitted Security has the meaning given to it in the Facilities Agreement

Permitted Transaction has the meaning given to it in the Facilities Agreement

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties mean the properties listed in Schedule 2 (Properties)

Rack Rent Lease means any leasehold property that has a rack rent payable in respect of it and/or a term of less than 20 years to run

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and

- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means:

- (a) the Acquisition Agreement; and
- (b) each other agreement designated as a Relevant Agreement by the Lender and the Parent in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability, public liability or directors' and officers' insurance) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Lender

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Lender under the Finance Documents, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed (other than any Rack Rent Lease)

Security Deed of Accession means a deed in the form set out in Schedule 8 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied (acting reasonably and in good faith) that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares)), but excluding any JV Securities to the extent the charging or granting of Security over such shares is prohibited by any applicable shareholders' agreement or other contractual arrangements governing the relevant Chargor's ownership of such shares

1.2 Interpretation

- (a) Unless otherwise defined in this Deed a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan (other than a loan which constitutes a Permitted Loan).
- (c) Clause 1.2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance 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 Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facilities Agreement or the Intercreditor Deed, the provisions of the Facilities Agreement or the Intercreditor Deed (as the case may be) shall prevail.

1.5 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Intercreditor deed

This Deed is subject to the terms of the Intercreditor Deed

1.8 Full Title Guarantee

Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:

- (a) the state of repair of any relevant freehold, leasehold or immovable real property; or
- (b) any Rack Rent Lease, and

all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security and any matter referred to in the Legal Due Diligence Report.

2 Covenant to pay

Each Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Lender.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Properties, and all Premises and Fixtures on each of the Properties.

3.3 Assignments

- (a) Each Chargor assigns subject to a proviso for a re-assignment on redemption (and subject to obtaining any necessary consent to that assignment from any third party):
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by first fixed charge (subject in each case to obtaining any necessary consent to such fixed charge from any third party):

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2 and any Rack Rent Lease) and, in each case, the Premises and Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (j) all its Material Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Lender may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or

- (b) in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor save where permitted pursuant to any Permitted Transaction,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 to Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations, unless and until the Secured Obligations have been discharged or have otherwise been cancelled or released by the Lender.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is permitted under the terms of any Finance Document.

6 Restrictions on disposals

- 6.1 No Chargor 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 any Secured Assets.

- 6.2 Clause 6.1 does not apply to any Permitted Disposal.

7 Further assurance

- 7.1 Subject to obtaining any necessary third party consents and subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
- (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (after a Declared Default) 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 Subject to the Agreed Security Principles, each Chargor 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.

- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of

title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed), excluding any Rack Rent Lease.

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

9 Consent of third parties

Without prejudice to Clause 10.2(b) the Chargors shall use their reasonable endeavours to procure any consents necessary to enable the assets of the Chargors to be the subject of an effective fixed charge or assignment pursuant to the terms of Clause 3.3 (Assignments) or Clause 3.4 (First fixed charges) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security.

10 Notices of assignments and charges

10.1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of the Acquisition Agreement, the Company Intra-Group Loan Agreement, on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, as soon as reasonably practicable following that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.
- (d) Each of the Parent and the Company is deemed to have given and acknowledged, respectively, such notice of assignment in respect of the Structural Intra Group Loan outstanding on the date of this Debenture.

10.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):

- (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed as soon as reasonably practicable following that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within 5 Business Days of that notice being given.
- (d) If the Lender receives, prior to the occurrence of an Event of Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 9.2 (Disposal, Insurance, Acquisition Proceeds and Excess Cashflow) of the Facilities Agreement, the Lender shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, at the cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

10.3 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Blocked Account is held (if such financial institution is not the Lender) that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a):
- (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, as soon as reasonably practicable following that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6 within 5 Business Days of that notice being given.

10.4 Charge over accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such Account is held (if such financial institution is not the Lender) that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.4(a):

- (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
- (ii) in the case of an Account opened after the date of this Deed, as soon as reasonably practicable following that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7 within 5 Business Days of that notice being given.

10.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Lender as its agent to apply for the particulars of this Deed and the Lender's interest in the Material Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

11 Undertakings

Each Chargor undertakes to the Lender in accordance with this clause 11. The undertakings in this clause 11 shall remain in force during the Security Period.

11.1 Real property

(a) Access

It will permit the Lender and such person or persons as the Lender shall nominate at all reasonable times within business hours and on reasonable prior notice, and subject to the terms of any Occupational Lease, to enter on any part of its Secured Property.

(b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition and decorative order (fair wear and tear excepted).
- (ii) It shall repair any material defect or material damage (fair wear and tear excepted) to any of its Secured Property promptly and if it fails to do so within a reasonable time the Lender may, but shall not be obliged to, do so.

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property and shall, as soon as reasonably practicable following written request, provide the Lender with details of any applications for the grant of planning permission within the meaning of the Planning Acts.

(d) Planning directions

- (i) Within 10 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of and which materially and adversely

affects any part of its Secured Property, it shall give full particulars of the Direction to the Lender and, if so requested by the Lender, as soon as reasonably practicable produce the Direction or a copy of it to the Lender.

- (ii) It shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall use reasonable endeavours to comply with the Direction, save where it is disputing the Direction in good faith.
- (iv) It shall at the request of the Lender (but at the reasonable cost of the Chargor) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall (acting reasonably) deem expedient in order to protect the Lender's interests.

(e) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property which materially adversely affects the value, saleability or use of that Secured Property, without the prior written consent of the Lender, acting reasonably.
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Lender, acting reasonably.

(f) Future acquisitions and legal mortgage

It shall:

- (i) notify the Lender promptly of its intention to acquire any freehold, leasehold or other interest in property (excluding any Rack Rent Lease) in each case with a market value of £500,000 or more, including the proposed date of such acquisition (and for the purposes of this clause 11.1(i) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
- (ii) at its cost, execute and deliver to the Lender as soon as reasonably practicable following written demand, a legal mortgage (in form and substance satisfactory to the Lender and in substantially the same terms as this Deed) in favour of the Lender of any freehold or leasehold or other interest in property (excluding any Rack Rent Lease) which becomes vested in it after the date of this Deed (subject to the Agreed Security Principles);
- (iii) use reasonable endeavours to obtain any consents required for the Security referred to in this clause 11.1(i); and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any Secured Property which becomes vested in it after the date of this Deed (excluding, for the avoidance of doubt, any Rack Rent Lease).

(g) Deposit of title deeds

It shall deposit with the Lender all deeds and documents to title relating to its Secured Property. For the avoidance of doubt there shall be no breach of this Clause 10.1(g) if there are no documents of title in respect of a Secured Property or any part thereof.

(h) Outgoings

It will punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

(i) Investigation of title

Following an Event of Default which is continuing, on request by the Lender, it shall grant the Lender or its advisers (at the cost of the Chargor) all facilities within its power to enable the Lender or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee.

11.2 Leases**(a) Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part (to the extent commercially reasonable or prudent to do so) contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Lender and each Receiver for any breach of) any material covenants and stipulations of whatsoever nature affecting any of its Secured Property; and
- (iii) as soon as reasonably practicable notify the Lender of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord;

- (ii) subject to clause 11.2(b)(iii):
 - (A) no breach of clause 24.1 (Authorisations) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Lender shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 11.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 11.2(b)(ii), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Lender of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 11.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) **No variation to lease**

It shall not without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed, alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property in a manner which would materially and adversely affect the interest of the Lender.

(d) **No surrender or termination**

It shall not without the prior written consent of the Lender or unless otherwise permitted under the terms of the Facilities Agreement, surrender or otherwise terminate any lease under which it holds a Secured Property if to do so would materially and adversely affect the interests of the Lender.

(e) **Lease or right to occupy**

It will not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it,

unless such grant would be a Permitted Disposal.

(f) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

11.3 Chattels

- (a) It will keep all Chattels material to its business comprised in its Secured Assets in good and substantial repair and in good working order and condition (wear and tear excepted).
- (b) It shall repair any material defect or material damage to any of its Chattels material to its business promptly and if it fails to do so the Lender may, but shall not be obliged to, do so.

11.4 Subsidiary Shares and Investments

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) as soon as reasonably practicable following the date of acquisition of those Subsidiary Shares or Related Rights; and
- (b) in respect of the Investments only, as soon as reasonably practicable following an Event of Default which is continuing,

it shall:
 - (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may reasonably require or otherwise reasonably request in respect of those Subsidiary Shares, Investments and Related Rights.
- (c) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (d) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is reasonably likely to be materially adverse to the interests of the Lender.
- (e) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments promptly, the Lender may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Lender shall be repayable by the relevant Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Obligations.
- (f) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

- (g) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice.
- (h) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Lender.
- (i) Promptly on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may reasonably require in order to protect or preserve the Security intended to be created by this Deed.

11.5 Insurance

It shall comply with clause 24.24 (Insurance) of the Facilities Agreement and the Agreed Security Principles.

11.6 Book and other debts

- (a) Subject to the terms of the CID Documents, it shall collect and realise the Debts in the ordinary course of trading as agent for the Lender and pay their proceeds into an Account promptly on receipt. It shall hold all such proceeds on trust for the Lender pending payment of them into an Account.
- (b) Save as otherwise permitted under the terms of the Facilities Agreement, it shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender.

11.7 General

It 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, without the prior written consent of the Lender.

12 Power to remedy

- 12.1 If a Chargor fails to comply with any of the undertakings set out in clause 11 (Undertakings) within a reasonable time, it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 12.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset within a reasonable time, each Chargor shall permit the Lender or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and

- (c) 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.

12.3 Each Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12.

13 Security power of attorney

Following an Event of Default which is continuing and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do in the proper exercise of its powers pursuant to its appointment under this clause 13.

14 Enforcement of security

14.1 When security is enforceable

On the occurrence of any Declared Default which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 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 it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

14.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender

(acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

14.5 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 Finance 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.

14.6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

14.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Chargors (payable to the Lender on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (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 Chargors.

14.8 Subsidiary Shares and Investments – following a Declared Default

- (a) If a Declared Default is continuing, each Chargor shall on request by the Lender:
 - (i) deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial

title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;

- (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, promptly on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Lender.
- (b) At any time while a Declared Default is continuing, the Lender may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
 - (c) At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
 - (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Lender has made a request under clause 14.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 14.2, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

15 Receiver

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 14.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration

and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

15.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 15.3.
- (ii) 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.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, 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) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor 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 Chargor.

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) 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 relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

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

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

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

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

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

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or 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. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **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 that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) 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 Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 15.

15.4 Remuneration

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

16 Delegation

16.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

16.2 The Lender and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17.2 All monies received by the Lender or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed in discharge of the Secured Obligations.

17.3 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 Obligations.

18 Remedies and waivers

18.1 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, nor shall any single or partial exercise of any right or remedy 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.

18.2 A waiver given or consent granted by the Lender 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.

19 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations 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.

19.2 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.

19.3 In clauses 19.1 and 19.2, **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 Secured Assets or any of them.

20 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.

21 Settlements conditional

21.1 If the Lender (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations 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.

- 21.2 Any settlement, discharge or release between a Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by that Chargor 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.

22 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Lender, all payments made by that Chargor to the Lender shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 Set-off

The Lender may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, 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.

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 31 (Notices) of the Facilities Agreement.

25 Invalidity

Clause 33 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Assignment

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 Finance Documents.

27 Releases

Upon the expiry of the Security Period or in the event of a Permitted Disposal (in respect of the assets which are the subject of that Permitted Disposal only), the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets (or the part of the Secured Assets which is subject to the Permitted Disposal) from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

28 Currency clauses

- 28.1 Clause 29.5 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 28.2 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 rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 32.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

30 Exclusion of liability**30.1 No liability**

- (a) The Lender will not be liable for any action taken by it (or any omission to take action) under or in connection with any Finance Document or any Transaction Security unless directly caused by its gross negligence or wilful misconduct.
- (b) Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

30.2 Officers and agents

No Obligor may take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Lender may rely on this clause.

31 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

32 Governing law

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

33 Enforcement**33.1 Jurisdiction of English courts**

- (a) 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**).
- (b) 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.
- (c) This clause 33 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.

33.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 33.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 31 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 31.5 (Electronic communication) and clause 31.6 (Use of websites) of the Facilities Agreement).

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

Schedule 1

The Chargors

Name	Jurisdiction of incorporation	Registered number
Noel Bidco Limited	England and Wales	10595873
Global Freight Solutions (Holdings) Limited	England and Wales	08359281
Global Freight Solutions Ltd	England and Wales	04144492
Intermail Limited	England and Wales	03244323
GFS Logistics Limited	England and Wales	09432521
GFS Technology Limited	England and Wales	09432579

Schedule 2

Properties

Registered Land

Chargor	Country and district (or address or description and London borough)	Title number
----------------	--	-------------------------

Unregistered Land

Schedule 3

Subsidiary Shares

Chargor	Name of Subsidiary		Number and class of shares
Noel Cleanco Limited	Noel Bidco Limited		9,310,145 ordinary shares
Noel Bidco Limited	Global Freight Solutions (Holdings) Limited		10,000 ordinary shares
Global Freight Solutions (Holdings) Limited	Global Freight Solutions Ltd		60 ordinary shares
Global Freight Solutions (Holdings) Limited	Intermail Limited		800,004 ordinary shares
Global Freight Solutions (Holdings) Limited	GFS Logistics Limited		100 ordinary shares

Schedule 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that pursuant to the terms of a debenture granted by us in favour of Clydesdale Bank plc (**Lender**) we have assigned to the Lender all our right, title and interest in and to the Agreement.

Following the Lender's notification to you that the security created by the Debenture has become enforceable, 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 Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Lender at:

Bank: ♦

Account number: ♦

Sort code: ♦

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

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

♦ Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (**Chargor**)
[address]

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 Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

♦

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that pursuant to the terms of a debenture granted by us in favour of Clydesdale Bank plc (**Lender**) we have assigned to the Lender all our right, title and interest in and to the Relevant Policies.

Following the Lender's notification to you that the security created by the Debenture has become enforceable, 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 Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Lender at:

Bank: ♦

Account number: ♦

Sort code: ♦

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

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
♦ Limited

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (**Chargor**)
[address]

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 any Relevant Policy since the date of such policy;
- (b) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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
[insurance company]

Schedule 6

Blocked Accounts

Part 1 - Form of notice of charge

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

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Lender) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

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

We also advise you that:

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

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
♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

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

We confirm that:

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

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

For and on behalf of
[account holding institution]

Schedule 7

Accounts

Part 1 - Form of notice of charge

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

Account number: ♦ (Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Lender) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

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

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Lender;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

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 ♦ Limited

Countersigned for and on behalf of
the Lender:

.....

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

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

We confirm that:

- 1 we shall act in accordance with the Notice;
- 2 as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- 3 we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

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

For and on behalf of
[account holding institution]

Schedule 8

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) ♦ (registered in England with number ♦) for itself and for the Chargors (**Parent**);
- (2) ♦ (registered in England with number ♦) (**Acceding Chargor**); and
- (3) ♦ the Lender (registered in England with number ♦) (**Lender**).

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargors and the Lender (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Inconsistency), 1.5 (Administration), 1.6 (Incorporated terms) and 1.7 (Intercreditor deed) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed or this Debenture shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Lender that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Lender.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Key-man Policies, the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together the **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (j) all its Material Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

Following an Event of Default which is continuing, the Acceding Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take

under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

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.

7 Governing law and jurisdiction

Clause 32 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

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

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by

◆ Limited/plc

acting by a director in the presence of

)

)

)

Director

Signature of witness

Name

Address

Acceding Chargor

Executed as a deed by

◆ Limited/plc

acting by a director in the presence of

)

)

)

Director

Signature of witness

Name

Address

Lender

Executed as a deed by

◆ Limited/plc

acting by a director in the presence of

)

)

)

Director

Signature of witness

Name

Address

SIGNATURES TO THE DEBENTURE

Parent

Executed as a deed by
Noel Cleanco Limited
 acting by a director in the presence of

)
)
) Director



Signature of witness

Name PRIYA BANERJEE

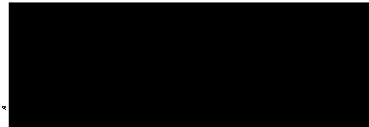
Address TRAVERS SMITH LLP

10 Saxon Hill, London, EC1A 2AL

Chargors

Executed as a deed by
Noel Bidco Limited
 acting by a director in the presence of

)
)
) Director



Signature of witness

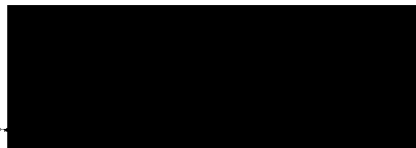
Name PRIYA BANERJEE

Address TRAVERS SMITH LLP

10 Saxon Hill, London, EC1A 2AL

Executed as a deed by
Global Freight Solutions (Holdings) Limited
 acting by a director in the presence of

)
)
) Director



Signature of witness

Name PRIYA BANERJEE

Address TRAVERS SMITH LLP

10 Saxon Hill, London, EC1A 2AL

Executed as a deed by)
Global Freight Solutions Ltd)
acting by a director in the presence of) Director

Signature of witness

Name PRUJA BANJAR

Address TRIVERS SMITH LLP

10 SNOW HILL, London, EC1A 2AR

Executed as a deed by)
Intermail Limited)
acting by a director in the presence of) Director

Signature of witness

Name PRUJA BANJAR

Address TRIVERS SMITH LLP

10 SNOW HILL, London, EC1A 2AR

Executed as a deed by)
GFS Logistics Limited)
acting by a director in the presence of) Director

Signature of witness

Name PRUJA BANJAR

Address TRIVERS SMITH LLP

10 SNOW HILL, London, EC1A 2AR

Executed as a deed by
GFS Technology Limited
acting by a director in the presence of

)

)

) Director

.....
Signature of witness

Name

PRIYA BANERJEE

Address

TRAVERS FURTH LLP

10 SNOW HILL, LONDON, EC1A 3AC .

Lender

Executed as a deed by)
)
as duly authorised attorney for and on behalf of)
Clydesdale Bank PLC in the presence of)



Witness

Signature ..



Name CHARLES O'ROGAN

Address ..

