



**Registration of a Charge**

Company name: **GL1 TRADING LIMITED**

Company number: **10556321**

Received for Electronic Filing: **26/03/2018**



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**Details of Charge**

Date of creation: **22/03/2018**

Charge code: **1055 6321 0001**

Persons entitled: **ARKLE ACQUISITIONS LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **LUKE BURGESS**



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

Company number: 10556321

Charge code: 1055 6321 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2018 and created by GL1 TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2018 .

Given at Companies House, Cardiff on 27th March 2018

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



**Companies House**



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

DATED 22 March 2018

ARKLE ACQUISITIONS LIMITED (1)

and

GL1 TRADING LIMITED (2)

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**DEBENTURE**

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We hereby certify this to be a true copy of the original

Signature *Luke Burgess*  
Gordon Dadds LLP  
6 Agar Street  
London  
WC2N 4HN

26.3.18

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DATE OF DEBENTURE

22 March

2018

**PARTIES**

- (1) **ARKLE ACQUISITIONS LIMITED** a company incorporated and registered in England and Wales with company number 09027691 whose registered office is at 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex PO20 7AJ (the "**Creditor**")
- (2) **GL1 TRADING LIMITED** a company incorporated and registered in England and Wales with company number 10556321 whose registered office is at 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, England, PO20 7AJ (the "**Company**")

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Alternative Remedy**" means any contractual right or remedy, any guarantee, indemnity, bill or note or any Security Interest held by the Creditor from time to time over or from any assets or any person;

"**Book and other Debts**" means all book debts (but excluding any Cash at Bank) and other monetary debts and claims and the benefit of all rights relating thereto, including things in action which give rise or may give rise to a debt or debts including any policies of insurance or assurance;

"**Cash at Bank**" means all or any deposits, credit balances and other sums with any bank or financial institution and the accounts in respect of the same;

"**Charged Assets**" means all property, assets, business, undertaking, rights, benefits or documents which are from time to time the subject of a Security Interest created under or pursuant to this Deed;

"**Charged Property**" means the Charged Assets which are charged under clause 3.1(a) (Land);

"**Communications**" means any notice, demand or other communication required to be given under this Deed;

"**Deed**" means this Debenture;

"**Default Rate**" means, in relation to any sums due under this Deed but unpaid, the highest rate agreed in any agreement between the Company and the Creditor to be payable by the Company on such unpaid sums (or which would have been payable but for the liquidation or other incapacity of the Company or any arrangement or composition with the creditors of the Company) and in the absence of such rate at the rate per annum equal to the aggregate of 3% and Barclays Bank plc base rate from time to time;

"**Equipment**" means the plant, machinery and equipment, if any, more specifically described in Schedule 2;

**"Expenses"** means all costs (including legal costs), charges, expenses and damages (and any VAT thereon) (in each case on a full indemnity basis) sustained or incurred from time to time by the Creditor in connection with:

- (a) the enforcement, defence or protection of this Security (including the costs of any investigation by any person for the purposes of determining whether any action is appropriate to so enforce, defend or protect);
- (b) the appointment of any Receiver, delegate or sub-delegate under this Deed; or
- (c) the pursuit of any rights contained in this Deed or under or in connection with the Charged Assets or any document referred to in this Deed;

**"Floating Charge"** means the floating charge created under clause 3.1(h) (Floating Charge);

**"Intellectual Property Rights"** means all patents, patent applications, trademarks and service marks (howsoever styled or represented), designs, design rights, copyrights, confidential information, know-how and all other intellectual property rights;

**"Lease"** means any lease, agreement for lease or license to occupy the Charged Property;

**"LPA'25"** means the Law of Property Act 1925;

**"L&T(C)A '95"** means the Landlord & Tenant (Covenants) Act 1995;

**"Permitted Security Interest"** means any Security Interest granted with the prior written consent of the Creditor;

**"Receiver"** means a receiver, receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed;

**"Relevant Person"** means any of the Creditor, any Receiver or any delegate or sub-delegate of either of the same or any Stock Transferee;

**"Secured Liabilities"** means all Expenses and all monies, obligations and liabilities (actual or contingent, present or future) from time to time due, owing or incurred by the Company to the Creditor in any capacity including under or in connection with this Deed;

**"Securities"** means all stocks, shares and/or other securities from time to time legally and/or beneficially owned by the Company or any nominee including those listed in Schedule 1 and including all dividends (whether in cash or in specie), credits, rebates, refunds (including in respect of Taxes) and other distributions paid or payable in respect thereof including by way of bonus, capitalisation, preference, option or redemption;

**"Security"** means the security created by this Deed;

**"Security Interest"** means any mortgage, charge, hypothecation, pledge, lien, encumbrance, trust arrangement, contractual arrangement or assignment having the effect of security, conditional sale or other title retention agreement, combination of accounts or other security interest whatsoever, howsoever created or arising;

**"Stock Transferee"** means the Creditor or any other person to whom any of the Securities are transferred by or at the direction of the Creditor in accordance with the provisions of this Deed;

**"Taxes"** means all present and future income and other taxes, levies, deductions and charges whatsoever in any jurisdiction together with interest thereon and penalties with respect thereto, if any, and any payments made in respect thereof;

**"Tax Deduction"** means any withholding or deduction for or on account of Taxes from any payment or receipt under this Deed; and

## **1.2 Interpretation**

In this Deed, save as the context otherwise requires, references to:

- (a) Creditor and Company include their respective transferees, successors and assigns whether immediate or derivative;
- (b) clauses, paragraphs or schedules are to clauses of, paragraphs of or schedules to this Deed;
- (c) statutes and/or statutory provisions include the same as may have been and may, from time to time, be amended, supplemented, consolidated, re-enacted or replaced;
- (d) the table of contents and headings to clauses or schedules are for convenience only and have no legal effect;
- (e) the liquidation, administration, insolvency, bankruptcy or other similar incapacity of any body corporate includes the equivalent proceeding or occurrence in any other relevant jurisdiction;
- (f) any agreement or document (including this Deed) include the same as may have been, or may from time to time be, varied, amended, supplemented, substituted, novated or assigned howsoever fundamentally and whether or not the same results in any increased liability on the part of any person (including in respect of fees or rates of interest);
- (g) any "person" includes any person, firm, company, partnership, corporation or unincorporated body of persons or any state or government or any agency thereof;
- (h) items, events or words as a list of possibilities following the words "include", "includes" or "including" shall be construed as a non-exhaustive list and shall not limit the generality of the relevant provision of this Deed;
- (i) "in writing" shall include faxes and email;
- (j) words (including definitions) denoting the singular shall include the plural and vice versa; and
- (k) "Charged Assets" or "Charged Property" include reference to all or any part thereof.

## **1.3 Exercise of discretion**

Any discretion or power which may be exercised or any determination which may be made by the Creditor under this Deed may (save as otherwise provided in this Deed) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

#### **1.4 Effect as a deed**

The parties to this Deed intend it to take effect as a deed notwithstanding that the Creditor may have executed it under hand only.

## **2 COVENANT TO PAY**

### **2.1 Amount secured**

The Company agrees that it will on demand (made when the same are due and payable) pay and discharge the Secured Liabilities.

### **2.2 Indemnities**

The Company indemnifies and agrees to keep indemnified each Relevant Person and any employee or other person for whose liability, acts or omissions such Relevant Person may be answerable, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them or any of them (other than as a result of such Relevant Person's gross negligence, wilful default or fraud) arising from or as a result of:

- (a) the execution or the purported execution of any powers, authorities or discretions vested in any of them pursuant to this Deed;
- (b) any matter or thing done or omitted or in any way relating to the provisions of this Deed;
- (c) any breach by the Company of any of its covenants or other obligations to the Creditor under this Deed; or
- (d) the enforcement of any of the provisions of this Deed,

or from or as a result of any action, claim or proceeding relating to any of the above.

### **2.3 Interest**

The Company agrees (save to the extent interest accrues on the relevant Secured Liabilities in accordance with their terms) to pay interest to the Creditor on the Secured Liabilities. Such Interest shall:

- (a) accrue (after as well as before judgment or the liquidation, administration or other incapacity of the Company) from the date of demand (or, in the case of any Expenses incurred by any Receiver, the date the same are incurred) until payment at the Default Rate from time to time.
- (b) be compounded (after as well as before any demand, liquidation or judgment) in accordance with monthly (but without prejudice to the right of the Creditor to require payment of such interest); and
- (c) be payable on such days as the Creditor may from time to time determine.

### **2.4 Expenses**

The Company agrees to pay all Expenses on demand.



### 3 SECURITY

#### 3.1 Fixed and floating charges

The Company, with full title guarantee (but without the benefit of section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994) and as security for the Secured Liabilities, charges to the Creditor by way of:

- (a) **Land:** fixed charge all estates or interests in any freehold and leasehold property from time to time belonging to or charged to the Company, all licences and other agreements from time to time held or entered into by the Company relating to land or to enter upon or use land and the proceeds of sale thereof;
- (b) **Plant and machinery:** fixed charge all fixtures (including trade fixtures, tenant's fixtures and fixed plant and machinery other than the Equipment) from time to time in or on the Charged Property and the proceeds of sale thereof;
- (c) **Book and other debts:** fixed charge all Book and other Debts from time to time due and owing to the Company and the proceeds thereof;
- (d) **Equipment:** fixed charge all Equipment and the proceeds of sale thereof;
- (e) **Securities:** fixed charge all Securities (including those listed in Schedule 1) together with all bills of exchange, promissory notes, negotiable instruments, loan capital indebtedness or liabilities on any account or in any manner from time to time owing to the Company;
- (f) **Intellectual Property:** fixed charge all Intellectual Property Rights from time to time belonging to the Company;
- (g) **Goodwill:** fixed charge all the uncalled capital and goodwill (including all brand names) from time to time belonging to the Company; and
- (h) **Floating Charge:** floating charge its undertaking and all its other business, property, assets and rights (present or future and wheresoever situated) other than such of the same as are effectively mortgaged, charged in sub-clauses (a) (Land) to (g) (Goodwill) (inclusive).

#### 3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to and was intended to apply to the floating charge created under clause 3.1.

### 4 LAND REGISTRY

#### 4.1 Memorandum & Articles

The Company certifies that this Deed does not contravene its Memorandum and Articles of Association and has been executed in accordance with the same.

#### 4.2 Further advances

This Deed secures further advances and application is made under and by the terms of this Deed to the Chief Land Registrar for a note to be entered on the register to that effect.

## **5 EFFECT OF COVENANTS**

The provisions of clauses 6 (Restrictions on dealing) to 12 (Floating charge) (inclusive) constitute covenants and undertakings of the Company in favour of the Creditor and shall apply until this Deed is fully and finally discharged. The Company may at any time seek the prior written consent of the Creditor to any act which would otherwise breach such covenants.

## **6 RESTRICTIONS ON DEALING**

### **6.1 Negative pledge**

The Company shall not create, attempt to create, agree to create or permit to subsist any Security Interest or permit or agree to permit any other proprietary right, right to occupy or other interest to arise in, on or to affect the Charged Assets other than a Permitted Security Interest.

### **6.2 Non-disposal**

The Company shall not part with possession of, transfer, sell, lease or otherwise dispose of the Charged Assets, any interest in the same, grant any option to do the same or attempt or agree so to do (whether by a single or a series of transactions) (each a "disposal"). However the restriction on disposals shall not apply to a disposal of the Charged Assets which are charged to the Creditor by the Floating Charge only where such disposal is made in the ordinary course of trading as it is now conducted for full value and for the purpose of carrying on its business.

## **7 GENERAL COVENANTS**

### **7.1 Conduct of business**

The Company shall conduct and carry on its business in a proper and efficient manner and shall not make any substantial alteration in the nature of or mode of conduct of that business and shall keep or cause to be kept proper books of account relating to such business.

### **7.2 Notice of claims**

The Company shall give notice in writing to the Creditor forthwith of any action, claim or demand made by or against the Company in connection with the Charged Assets or of any fact, matter or circumstance which may give rise to the same.

### **7.3 Outgoings**

The Company shall pay punctually all rents, rates, Taxes and other outgoings of whatever nature (including governmental and municipal) from time to time payable by the owner or occupier of the Charged Assets and shall observe and perform punctually all restrictive and other covenants under which the Charged Assets are held.

## **8 INSURANCE COVENANTS**

### **8.1 General insurance**

The Company shall maintain such insurances as are normally maintained by prudent companies carrying on similar businesses.

## **8.2 Interest noted**

The Company shall, if the Creditor shall require, ensure that the interest of the Creditor is noted upon all its policies of insurance referred to in clause 8.1 (General Insurance).

## **8.3 Insurance receipts**

The Company shall, if the Creditor shall require, produce to or deposit with the Creditor all policies and receipts for all premium and other payments necessary for effecting and maintaining all insurances referred to in clauses 8.1 (General Insurance).

## **8.4 Requirements of insurers**

The Company shall expeditiously execute all works and provide and maintain all arrangements at or over all the Charged Assets which may from time to time be recommended, directed or required by the insurers thereof.

## **8.5 Insurance proceeds**

The Company shall hold all moneys which may at any time be received under any insurance covering the Charged Assets on trust for the Creditor, and shall apply all such moneys in replacing, restoring or reinstating the Charged Assets to a standard satisfactory to the Creditor (any deficiency being made good by the Company) or, at the Creditor's option, in discharge or reduction of the Secured Liabilities.

# **9 PROPERTY COVENANTS**

## **9.1 Landlord's consent**

The Company shall, in the case of any leasehold property which is subject to a restriction on the creation of mortgages or charges without the consent of the landlord, use its best endeavours to obtain such consent and, until such consent is obtained, the charge or mortgage thereof shall be conditional upon such consent being granted.

## **9.2 Title**

The Company shall ensure that no person other than the Company shall be registered at HM Land Registry as the proprietor of the Charged Property.

## **9.3 Variation of title**

The Company shall not effect or concur in any variation of the terms of any conveyance, grant, assignment, contract, agreement or other deed or document from time to time affecting the Charged Property, its development or use.

## **9.4 Leases**

The Company shall not exercise the statutory and common law power of leasing and/or accepting surrenders of leases conferred on mortgagors by Sections 99 and 100 LPA'25 or otherwise.

Provided that if the Company is obliged to grant an overriding lease under Section 17 L&T(C)A'95 the Creditor shall not unreasonably withhold its consent to the granting and terms of the same but the Company shall provide the Creditor with a copy of any request for an

overriding lease promptly on receipt and a copy of any such overriding lease promptly on completion.

**9.5 Notice of damage**

The Company shall promptly give notice to the Creditor if the Charged Property is damaged or destroyed.

**9.6 Repairs**

The Company shall keep all buildings, plant, machinery, fixtures and fittings contained in or on the Charged Property in good repair and condition, and permit any person or persons nominated by the Creditor free access at all reasonable times to view the state and condition thereof (without the Creditor becoming liable as mortgagee in possession). The Company shall comply with all reasonable recommendations of such persons relating to such state and condition.

**9.7 Rebuilding**

The Company shall not carry out or permit to be carried out any rebuilding, reconstruction, demolition or alteration of the Charged Property, or (except for the purpose of effecting necessary repairs thereto) sever, unfix or remove any fixtures, fittings or plant or machinery in or on the Charged Property so as to diminish its value.

**9.8 Change of use**

The Company shall not change or alter the use of the Charged Property. If such consent is given, the Company will, before the change or alteration is implemented, duly obtain all necessary permissions from all relevant authorities and give notice to the Creditor on obtaining all such permissions.

**9.9 After acquired property**

The Company shall inform the Creditor immediately on contracting to purchase any estate or interest in any freehold, leasehold or heritable property, and shall supply the Creditor with such details of the purchase as the Creditor may from time to time require.

**10 SECURITIES**

**10.1 Share certificates**

The Company shall, and shall procure that any nominee of it shall, deposit with the Creditor or otherwise as the Creditor may direct, all stock and share certificates and all other documents of title as the Creditor may from time to time require.

**10.2 Stock transfer forms**

The Company shall, and shall procure that any nominee of it shall, on request by the Creditor, execute legal transfers of the Securities to any Stock Transferee and shall authorise such Stock Transferee to complete and register the same and take such other actions as may be required for perfecting its title to the Securities or for vesting or enabling it to vest the same in itself or in any purchaser.

### **10.3 Stock Transferees**

The Company indemnifies and agrees to keep indemnified each Stock Transferee against any liability in respect of any calls or other liabilities in connection with the Securities

### **10.4 Voting and dividend rights**

The Company shall, until this Security shall become enforceable, be entitled to:

- (a) exercise all voting rights (including to declare dividends) attached to the Securities as beneficial owner. If any Stock Transferee is the registered owner of any of the Securities it shall exercise such voting rights in accordance with the directions of the Company from time to time and in the absence of directions shall not exercise such rights; and
- (b) retain any dividends, distributions or interest arising from or in respect of the Securities but shall forward to the Creditor promptly on receipt any notices or documents relating to such dividends, distributions or interest or the declaration of the same including any notice of general meeting.

### **10.5 Return of Securities**

If any of the Securities are released from this Security the Creditor will not be obliged to return the Securities in identical form provided that the Securities which are returned are in the same company, of the same type and for the same nominal value in aggregate.

### **10.6 Issue and Allotment of Securities**

In respect of each company whose shares are listed in Schedule 1 (each a "**Relevant Company**"), the Company:

- (a) shall not authorise any such Relevant Company to allot or issue any shares (or grant rights to do so) to any person other than the Company; and
- (b) shall procure that each such Relevant Company does not allot or issue shares (or grant rights to do so) to any person other than the Company,

unless, in each case, unless the Creditor has given its prior written consent to the Company.

## **11 INTELLECTUAL PROPERTY RIGHTS**

### **11.1 Preservation**

The Company shall preserve, maintain and renew as and when necessary all Intellectual Property Rights required in connection with its business.

### **11.2 No cancellation**

The Company shall conduct its business in such a way as not to endanger or lead to the cancellation or suspension of any Intellectual Property Rights or cause any penalty or disqualification.

## **12 FLOATING CHARGE**

### **12.1 Crystallisation**

The Creditor may from time to time by notice to the Company convert the Floating Charge into a specific fixed charge as regards any assets specified in the notice or directions.

### **12.2 Automatic crystallisation**

Notwithstanding any other provision of this Deed, the Floating Charge shall automatically and without need for notice operate as a fixed charge the moment:

- (a) the Creditor serves demand under clause 2 (Covenant to pay); or
- (b) the Company breaches clause 6.1 (Negative pledge); or
- (c) any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Assets.

PROVIDED THAT in the case of sub-clauses (b) and (c) the Floating Charge shall only operate as a fixed charge over such of the Charged Assets to which the breach or levy relates.

## **13 NATURE OF SECURITY**

### **13.1 Continuing Security**

This Security is created as, and shall remain, a continuing security notwithstanding any settlement of account or other matter whatsoever.

### **13.2 No Consolidation**

This Security is additional to and shall not merge with any Alternative Remedy. Accordingly section 93 LPA '25 shall not apply to this Security.

### **13.3 No prejudice**

This Security shall not prejudice or affect or be prejudiced or affected by (or by the invalidity of) any Alternative Remedy or by the Creditor from time to time:

- (a) dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any Alternative Remedy; or
- (b) giving time for payment or indulgency or compounding with any person liable.

## **14 PERFECTION**

### **14.1 Further assurance**

The Company shall, at its own cost, from time to time on request by the Creditor execute and deliver or create such further Security Interests over the Charged Assets (including legal assignments over the Book and other Debts), transfers or other documents and do all acts in each case as so requested (such request, prior to this Security becoming enforceable to be reasonable) for the purpose of:

- (a) perfecting or protecting the security intended to be created by this Deed;
- (b) obtaining the full benefit of the rights conferred on the Creditor under this Deed; or
- (c) exercising any of the Creditor's rights and powers under this Deed.

#### **14.2 Power of attorney**

The Company irrevocably appoints by way of security whilst this Security is enforceable each of the Creditor and any person nominated in writing under the hand of any officer of the Creditor including every Receiver as the Company's attorney with full power of substitution for the Company and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any deed, assurance, agreement or act which may be required or deemed proper for any purposes of this Security and/or to facilitate the exercise by the Creditor of any of its rights and powers under this Deed.

### **15 ENFORCEMENT**

#### **15.1 Enforceability**

This Security shall become enforceable on or at any time after:

- (a) any of the Secured Liabilities are not paid and/or discharged in accordance with clause 2 (Covenant to pay);
- (b) (notwithstanding the terms of any other agreement between the Company and the Creditor), the presentation of a petition for an administration order in relation to the Company pursuant to the Insolvency Act 1986 or the presentation by any person of any notice of intention to appoint an administrator; or
- (c) being requested by the Company,

and any reference in this Deed to this Security being or becoming enforceable shall be read and construed accordingly.

#### **15.2 Power of sale**

The power of sale and other powers conferred by Section 101 LPA'25 (as varied or extended by this Deed) shall arise on execution of this Deed but shall not be exercisable until this Security becomes (and whilst it remains) enforceable. Accordingly Section 103 LPA'25 shall not apply to this Security.

#### **15.3 Statutory powers of leasing**

The provisions of Sections 99 and 100 LPA'25 shall not apply to this Security and the Creditor may, whilst this Security is enforceable, grant leases, make agreements for lease, accept surrenders of leases and grant options in relation to the Charged Assets on such terms as it thinks fit.

#### **15.4 Appointment of Receiver**

Whilst this Security is enforceable, the Creditor may by writing under the hand of any officer of the Creditor appoint (free from the restrictions imposed by Section 109(1) LPA'25) any person or persons to be a Receiver of all or any of the Charged Assets (with power to authorise any

joint Receiver to exercise any power independently of any other joint Receiver) and may similarly remove any Receiver (subject to any applicable limitations in any statute) and appoint another in his stead.

#### **15.5 Receiver as agent**

Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for remuneration. Such agency shall continue until the Company shall go into liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Creditor.

#### **15.6 Remuneration of Receiver**

The Company irrevocably authorises the Creditor to agree as it sees fit and free from the restrictions contained in Section 109(6) LPA'25, the remuneration payable to any Receiver.

### **16 CREDITOR AND RECEIVERS POWERS**

#### **16.1 General powers**

The powers conferred on mortgagees or receivers by any statute shall apply to the Creditor and any Receiver (except where expressly or impliedly excluded by any provision of this Deed) and where there is any conflict or ambiguity between such powers and the provisions of this Deed the provisions of this Deed shall prevail.

#### **16.2 Receiver's powers**

Any Receiver shall, subject to any limitations set out by the Creditor in the relevant appointment, have the powers conferred on administrative receivers under Section 42 of and Schedule 1 to the Insolvency Act 1986 including the power to borrow any monies and to secure the repayment of such monies in priority to the Secured Liabilities.

#### **16.3 Power to acquire and develop**

Any Receiver shall have the power to:

- (a) purchase or acquire any land or any interest or right over or to the land;
- (b) obtain all permissions, approvals, consents and licenses (including governmental and municipal) for the development of the Charged Assets;
- (c) carry out any alterations or additions to the Charged Assets; and
- (d) negotiate for compensation with any person intending to, proposing to or in the process of compulsorily acquiring the Charged Assets and to represent the Company at any enquiry to consider the same and make any objections it considers fit to the same.

#### **16.4 Power to employ**

Any Receiver may in the exercise of its powers employ any agents, professional advisers or such other persons as it considers fit.



#### **16.5 Severance of fixtures**

Any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and any sale or other disposition may be made upon any such terms as to indemnity as such Receiver may think fit.

#### **16.6 Exercise of powers**

Any Receiver may exercise its powers in its absolute discretion, as it considers necessary or desirable to realise or to maintain the value of any Charged Assets or the efficacy of this Security.

#### **16.7 Redemption of prior security**

In the event of any steps being taken to exercise or enforce any Security Interest ranking in priority to this Security the Creditor may redeem or procure the transfer of such Security Interest to itself. In connection with such redemption or transfer the Creditor may settle and pass the accounts of the beneficiary of such Security Interest which shall be conclusive and binding on the Company.

#### **16.8 Mortgagee's powers**

Whilst this Security is enforceable, all the powers of a Receiver may be exercised by the Creditor whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed.

#### **16.9 Power to delegate**

The Creditor may from time to time delegate (including by power of attorney) to any person or persons any of the powers, authorities and discretions which are from time to time exercisable by the Creditor under this Deed. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Creditor may think fit.

### **17 APPLICATION OF PROCEEDS**

#### **17.1 Proceeds**

Any monies received by the Creditor or any Receiver shall (subject to the provisions of the Insolvency Act 1986 and to the repayment of any claims having priority to this Security) be applied in the following order without prejudice to the right of the Creditor to recover any shortfall from the Company in or towards:

- (a) payment of all costs, charges and expenses of and incidental to the appointment of the Receiver, the exercise of his powers and of all outgoings paid by him;
- (b) payment of the Receiver's remuneration;
- (c) satisfaction of the Secured Liabilities in such order (whether as to principal and interest and notwithstanding Section 109(8) LPA'25 or otherwise) as the Creditor in its absolute discretion thinks fit; and
- (d) payment of the surplus (if any) to the person entitled to it.

## **17.2 Suspense account**

All monies received, recovered or realised under this Deed may be credited at the discretion of the Creditor to any suspense account in any name and may be held in such account for so long as the Creditor shall think fit pending its application in accordance with clause 17.1 (Proceeds).

## **18 PROTECTION FOR THIRD PARTIES**

No person dealing with any Receiver or the Creditor shall be concerned to enquire whether any power which it is purporting to exercise has become exercisable or the propriety or regularity of any sale by or other dealing with such Receiver or the Creditor. All the protection to purchasers contained in Sections 104 and 107 LPA'25 shall apply to any person purchasing from or dealing with a Receiver or the Creditor.

## **19 LIABILITY**

### **19.1 To account**

No Relevant Person shall in any circumstances (including the entry into or taking possession of the Charged Assets) be liable (including as mortgagee in possession) to account to the Company for anything except such Relevant Person's actual receipts.

### **19.2 Other liabilities**

No Relevant Person shall in any circumstances be liable to the Company for any loss or damage arising from or as a result of:

- (a) any realisation of the Charged Assets;
- (b) any act, default or omission of such Relevant Person in respect of the Charged Assets or the realisation thereof;
- (c) any exercise or non-exercise of any power, authority or discretion conferred on such Relevant Person under this Deed or by any statute; or
- (d) any negligence or default of such Relevant Person's nominees, correspondents or agents,

or for any other loss of whatsoever nature in connection with the Charged Assets.

### **19.3 Acts of others**

The Creditor shall not have any liability to the Company for any act, default or omission of any other Relevant Person.

## **20 PAYMENTS WITHOUT DEDUCTION**

All sums received by the Creditor under this Deed shall be received in full without any set-off, counter-claim, withholding or deduction save for any Tax Deduction required by law.

## **21 COMMUNICATIONS**

### **21.1 Addresses**

All Communications shall be in writing given either by email or letter delivered by prepaid first class letter post or in person and shall be addressed, if to:-

- (a) the Creditor: 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex PO20 7AJ, email address mark@arkleacquisitions.com marked for the attention of Mark Sargent; and
- (b) the Company: at its registered office, email address: george@castlelambert.com marked for the attention of George Lambert,

or to such other address(es) and number(s) and marked for the attention of such other person(s) as any of the parties may from time to time notify to the others in writing.

### **21.2 Deemed delivery**

All Communications sent in accordance with clause 21.1 (Addresses) shall be deemed to have been received if:

- (a) by prepaid first class letter post, 24 hours after posting;
- (b) by email, when sent unless a "bounce back" or similar automated message indicating non-delivery is received by the sender reasonable promptly after sending;
- (c) in person, when delivered;
- (d) received or deemed to have been delivered outside normal business hours or on a day which is not a business day, on the next following business day; and
- (e) to the Creditor, only when actually received by the Creditor.

### **21.3 Certificates**

Any Communication or any certificate as to any amount at any time due from the Company shall (save in the case of manifest error) be conclusive and binding upon the Company if signed by the Creditor.

## **22 MISCELLANEOUS**

### **22.1 Waivers and consents**

No failure or delay by the Creditor in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy. Any waiver or consent given by the Creditor under this Deed must be in writing and may be subject to any conditions thought fit by the Creditor. Any waiver or consent shall be effective only in the instance and for the purpose it is given.

### **22.2 Conditional discharge**

Any release, settlement or discharge between the Creditor and the Company shall be conditional upon no security, disposition or payment to the Creditor by any person being

avoided, set aside, reduced or ordered to be refunded for any reason whatsoever (a "*reduction*"). If a reduction occurs the Creditor shall be entitled to recover the value or amount of such reduction from the Company subsequently (including by enforcing this Security) as if such release, settlement or discharge had not occurred.

### **22.3 Severability of provisions**

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Company, the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

### **22.4 Counterparts**

This Deed may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

## **23 APPLICABLE LAW AND JURISDICTION**

### **23.1 Applicable Law**

This deed and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England.

### **23.2 Jurisdiction**

For the exclusive benefit of the Creditor, the Company irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and settle any dispute arising out of or in connection with this deed.

**THIS DEED** has been duly executed and delivered as a deed (and was intended to be delivered) on the date set out on the first page of this Deed.

## **SCHEDULE 1**

### **Specific Shares charged**

1 ordinary share of £1.00 in Geneva Engineering Holdings Limited (Company number: 10820866) incorporated and registered in England and Wales whose registered office is at 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, England, PO20 7AJ.

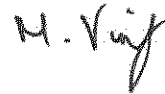
## **SCHEDULE 2**

**Equipment**

None

EXECUTED AS A DEED by **ARKLE** )  
**ACQUISITIONS LIMITED** acting by a )  
Director in the presence of: )

  
.....  
Director

Witness Signature: 

Witness Name: **MATTHEW VINT**

Address: **2 ASHBURNHAM CLOSE, WORTHING, WEST SUSSEX  
BN13 3QA**

Occupation: **ACQUISITIONS ANALYST**

EXECUTED AS A DEED by **GL1** )  
**TRADING LIMITED** acting by a )  
Director in the presence of: )

  
.....  
Director

Witness Signature: 

Witness Name: **MATTHEW VINT**

Address: **2 ASHBURNHAM CLOSE, WORTHING, WEST SUSSEX  
BN13 3QA**

Occupation: **ACQUISITIONS ANALYST**