



Registration of a Charge

Company name: **EURO AUCTIONS (UK) LIMITED**

Company number: **NI041778**



X7Z4C8N5

Received for Electronic Filing: **12/02/2019**

Details of Charge

Date of creation: **31/01/2019**

Charge code: **NI04 1778 0005**

Persons entitled: **HAWK HIRE LIMITED
HAWK PLANT SALES LIMITED
HAWK PLANT LIMITED
HAWK PLANT (UK) LIMITED**

There are more than four persons entitled to the charge.

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY
HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE
REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TONY POTTS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI41778

Charge code: NI04 1778 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 31st January 2019 and created by EURO AUCTIONS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2019 .

Given at Companies House, Belfast on 12th February 2019

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

31st January

2019

(1) EURO AUCTIONS (UK) LIMITED
as Chargor

(2) HAWK HIRE LIMITED (IN ADMINISTRATION)

- and -

(3) HAWK PLANT SALES LIMITED (IN ADMINISTRATION)

- and -

(4) HAWK PLANT LIMITED (IN ADMINISTRATION)

- and -

(5) HAWK PLANT (UK) LIMITED (IN ADMINISTRATION)

- and -

(6) HAWK PLANT HIRE LIMITED (IN ADMINISTRATION)

- and -

(7) SAFETY AND TRAINING LIMITED (IN ADMINISTRATION)
as Beneficiaries

(8) SAMUEL JAMES WOODWARD, ALEXANDER PAUL WILLIAMS
and ROBERT HUNTER KELLY
as Administrators

CHARGE OVER BANK ACCOUNT



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 11 February 2019

SIGNED 
DLA PIPER UK LLP

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THIS CHARGE OVER BANK ACCOUNT is made on

31st January

2019

BETWEEN:

- (1) **EURO AUCTIONS (UK) LIMITED**, (company registration number NI41778) whose registered office is 72-74 Omagh road, Dromore, Co Tyrone (the "**Chargor**"); and
 - (2) **HAWK HIRE LIMITED** (in administration) (company number 02918618) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
 - (3) **HAWK PLANT SALES LIMITED** (in administration) (company number 04756350) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
 - (4) **HAWK PLANT LIMITED** (in administration) (company number 02856710) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
 - (5) **HAWK PLANT (UK) LIMITED** (in administration) (company number 07966612) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
 - (6) **HAWK PLANT HIRE LIMITED** (in administration) (company number 04574589) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
 - (7) **SAFETY AND TRAINING LIMITED** (in administration) (company number 04271713) whose registered office is c/o Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY;
- ((2) to (7) each a "**Beneficiary**" and together the "**Beneficiaries**");
- (8) **SAMUEL JAMES WOODWARD AND ALEXANDER PAUL WILLIAMS** of Ernst & Young LLP 2 St Peter's Square, Manchester M2 3EY and **ROBERT HUNTER KELLY** of Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds LS11 5QR (together the "**Administrators**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, each Agency Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Account Bank" means [REDACTED]

"Account Balance" means all monies at any time standing to the credit of the Security Account and:

- (a) all interest at any time accrued or accruing on such monies;

(b) all investments at any time made out of such monies or account; and

(c) all rights to repayment of any of the same;

"Act" means the Conveyancing and Law of Property Act 1881;

"Act of 1911" means the Conveyancing Act 1911;

"Agency Agreements" means the Financed Asset Disposal Agreement and the Owned Asset Sales Agency Agreement;

"Default Rate" means the rate of interest determined by the Beneficiaries;

"Event of Default" means any breach by the Chargor of any of its obligations arising out of or in connection with any Agency Agreement (including, but not limited to the obligation to transfer the Sale Proceeds into the Administrators' Account) (each term as defined in the Agency Agreements);

"Financed Asset Disposal Agreement" means the agency agreement dated the same date as this Deed and made between (1) the Chargor, (2) the Beneficiaries and (3) the Administrators pursuant to which the Beneficiaries agreed to certain agency arrangements with the Chargor in respect of the Assets (as defined therein);

"Owned Asset Sales Agency Agreement" means the agency agreement dated the same date as this Deed and made between (1) the Chargor, (2) the Beneficiaries and (3) the Administrators pursuant to which the Beneficiaries agreed to certain agency arrangements with the Chargor in respect of the Assets (as defined therein);

"Party" means a party to this Deed;

"Receiver" means any receiver, or receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Beneficiaries under or pursuant to any Agency Agreement (including all monies covenanted to be paid under this Deed);

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Account" means

together with:

(a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and

(b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account);

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Beneficiaries have no further commitment, obligation or liability under or pursuant to the Agency Agreements;

"Taxes" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, the **"Beneficiary"** or the **"Beneficiaries"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, each **"Agency Agreement"** or any other agreement or instrument shall be construed as a reference to this Deed, each respective Agency Agreement or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Beneficiaries;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) References to clauses are to be construed, unless otherwise stated, as references to clauses of this Deed.
- (c) Clause headings are for convenience only and shall not affect the construction of this Deed.

- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (e) If the Beneficiaries reasonably consider that an amount paid by the Chargor to the Beneficiaries under an Agency Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY AND DEFAULT INTEREST

2.1 Covenant to pay

The Chargor covenants in favour of the Beneficiaries that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Beneficiaries state are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Beneficiaries;
- (b) by the Chargor as legal and beneficial owner of the Security Assets; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Fixed charge

The Chargor charges and agrees, by way of first fixed charge, to charge all its present and future right, title and interest in and to the Security Account and the Account Balance.

3.3 Notice

Immediately upon execution of this Deed, the Chargor shall, in respect of the Security Account, deliver a duly completed notice to the Account Bank and take reasonable endeavours to procure that the Account Bank executes and delivers to the Beneficiaries an acknowledgement of such notice to the satisfaction of the Beneficiaries.

4. CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Beneficiaries may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Beneficiaries first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

5. DEPOSIT CONDITIONS

5.1 Non-assignability

None of the Account Balance, the Security Account and the rights and benefits relating thereto is capable of being assigned to any third party or being the subject of any Security Interest except with the prior written consent of the Beneficiaries.

5.2 Overriding provisions of this Deed

If there is any inconsistency between the terms on which all or any part of the Account Balance may have been deposited and any provision of this Deed, the provision of this Deed shall prevail.

5.3 Conditional repayment

(a) Except with the Beneficiaries' prior written consent and subject to clause 5.3(b), the Account Balance shall be maintained on the terms that it shall mature at close of business (Belfast time) on the earlier of:

- (i) the last day of the Security Period; or
- (ii) the date on which any of the Secured Obligations have become due and payable and have not been paid;

so that, when such Account Balance matures (or at any time thereafter), the Beneficiaries may exercise in relation to it any rights of set off, combination or

consolidation to which the Beneficiaries is entitled (whether under this Deed or at law).

- (b) If any of the Secured Obligations become due and payable and have not been paid by close of business (Belfast time) on any given day, only such amount of the Account Balance shall mature as equals the amount of the Secured Obligations which became due and payable and had not been paid by close of business on that day.

5.4 Interest on the Account Balance

- (a) Interest will accrue on the monies standing to the credit of the Security Account.
- (b) Interest shall be credited to the Security Account and shall be paid to Chargor at the Beneficiaries' absolute discretion.

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this clause 6 to the Beneficiaries.

6.2 No Security Interests

The Security Account and the Account Balance are beneficially owned by the Chargor free from any Security Interest other than as created by this Deed.

6.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

6.4 Ownership of Security Account and Account Balance

The Chargor is the sole legal and beneficial owner of the Security Account and the Account Balance.

6.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to either the Security Account or the Account Balance.

6.6 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on:
 - (i) the date of each Utilisation Request and each Utilisation Date; and
 - (ii) the first day of each Interest Period.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Restrictions on dealing

The Chargor shall not do or agree to do any of the following without the prior written consent of the Beneficiaries:

- (a) create or permit to subsist any Security Interest on the Security Account or the Account Balance other than as created by this Deed; or
- (b) sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Security Account or the Account Balance.

7.2 No withdrawals

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Beneficiaries. The Beneficiaries shall be entitled in their absolute discretion to refuse to permit any such withdrawal or transfer.

7.3 No variation of terms

The Chargor shall not, without the prior written consent of the Beneficiaries, permit or agree to any variation of the rights attaching to the Security Account or the Account Balance.

7.4 Compliance with obligations

The Chargor shall comply with all obligations in relation to the Security Account and the Account Balance under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents.

7.5 Information

The Chargor shall provide the Beneficiaries with all information which it may reasonably request in relation to the Security Account or the Account Balance.

7.6 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Account or the Account Balance (or make any omission which has such an effect).

8. POWER TO REMEDY

8.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Beneficiaries (without prejudice to any other rights arising as a consequence of such non-

compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Beneficiaries and its employees and agents by way of security to do all things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

8.2 Mortgagee in possession

The exercise of the powers of the Beneficiaries under this clause 8 shall not render them liable as a mortgagee in possession.

8.3 Monies expended

The Chargor shall pay to the Beneficiaries on demand any monies which are expended by the Beneficiaries in exercising its powers under this clause 8, together with interest at the Default Rate from the date on which those monies were expended by the Beneficiaries (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

9. SET-OFF

9.1 Application of monies in the Security Account

The Beneficiaries are irrevocably authorised at any time (whether or not a Default has occurred) without notice to the Chargor to apply any monies standing to the credit of the Security Account against any Secured Obligation which is due and payable.

9.2 Set-off

- (a) The Beneficiaries may (but shall not be obliged to) at any time set off any obligation which is due and payable by the Chargor under the Agency Agreements and unpaid against any obligation (whether or not matured) (including the Account Balance) owed by the Beneficiaries to the Chargor regardless of the place of payment, booking branch or currency of either obligation or the Account Balance.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 9.1 (*Application of monies in the Security Account*) and clause 9.2(a)), the Beneficiaries may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Agency Agreement against any obligation (whether or not matured) owed by the Beneficiaries to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Beneficiaries may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Beneficiaries may set off in an amount estimated by them in good faith to be the amount of that obligation.

10. TIME DEPOSITS

10.1 Time deposits

Any agreement that all or part of the Account Balance is to be held on fixed time deposit shall be for the purpose of calculation and payment of interest only and will not prejudice the rights

of the Beneficiaries under this Deed or preclude or delay the Beneficiaries from exercising any of those rights.

10.2 Termination of time deposit

The Beneficiaries may unilaterally terminate any such fixed time deposit period at any time after the Security has become enforceable and adjust any interest payable by the Beneficiaries accordingly.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

11.2 Statutory powers

The power of sale and other powers conferred by section 19 of the Act and section 4(1) of the Act of 1911 (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

11.3 Enforcement

After this Security has become enforceable, the Beneficiaries may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

12. ENFORCEMENT OF SECURITY

12.1 General

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. Sections 17 and 20 of the Act shall not apply to the Security.

12.2 Powers of Beneficiaries

At any time after the Security becomes enforceable, the Beneficiaries may without further notice (unless required by law):

- (a) withdraw, apply, transfer or set off all or any part of the Account Balance to make payment or other discharge of any Secured Obligation; and/or
- (b) sell or otherwise dispose of all or any part of the Security Account or the Account Balance or exercise all or any powers conferred on mortgagees by the Act (as amended or extended by this Deed); and/or
- (c) exercise in relation to the Security Account or the Account Balance (or any part of any of them) all such powers and rights as it would be capable of exercising if it were the absolute owner of the Security Account or the Account Balance; and/or

- (d) give valid receipts for the Account Balance and do all such other things as may seem to it to be incidental or conducive to any other power vested in it or necessary or desirable for the realisation of the Security Account or the Account Balance.

12.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Beneficiaries may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Beneficiaries on demand.

12.4 Privileges

- (a) The Beneficiaries are entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 20 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and Beneficiaries shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 12.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Beneficiaries reasonably determine having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.5 No liability

- (a) The Beneficiaries shall not be liable (A) in respect of all or any part of the Security Assets or (B) 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, its powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 12.5(a), the Beneficiaries shall not be liable, by reason of entering into possession of a Security 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 be liable.

12.6 Protection of third parties

No person (including a purchaser) dealing with the Beneficiaries or its agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Beneficiaries are purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Agency Agreement; or
- (d) how any money paid to the Beneficiaries is to be applied.

13. APPLICATION OF PROCEEDS

13.1 Application

All monies received by the Beneficiaries under or in connection with this Deed or the Security Assets (or standing to the credit of the Security Account) after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Beneficiaries;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

13.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Agency Agreements (but at a time when amounts may become so due), the Beneficiaries may pay the proceeds of any recoveries effected by it into a blocked suspense account.

14. DELEGATION

The Beneficiaries may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. The Beneficiaries shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Beneficiaries may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and

- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Beneficiaries or any of its delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Beneficiaries or to their nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Beneficiaries may think expedient.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Beneficiaries or any one of them 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, including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

17. PAYMENTS

17.1 Payments

Subject to clause 17.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Beneficiaries may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

17.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Beneficiaries the sum so payable by the Chargor shall be increased so as to result in the receipt by the Beneficiaries of a net amount equal to the full amount expressed to be payable under this Deed.

18. STAMP DUTY

The Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Beneficiaries on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

19. COSTS AND EXPENSES

19.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Beneficiaries the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Beneficiaries in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

19.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Beneficiaries the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed or any document referred to in this Deed or the Security.

20. CURRENCIES

20.1 Conversion

All monies received or held by the Beneficiaries under this Deed may be converted from their existing currency into such other currency as the Beneficiaries consider necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange to be determined by the Beneficiaries. The Chargor shall indemnify the Beneficiaries against all costs, charges and expenses incurred in relation to such conversion. The Beneficiaries shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20.2 Currency indemnity

No payment to the Beneficiaries (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Beneficiaries shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Beneficiaries shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

21. INDEMNITY

The Chargor shall indemnify the Beneficiaries and the Administrators and any attorney, agent or other person appointed by the Beneficiaries under this Deed and the Beneficiaries' officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or holding of them by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

22. MISCELLANEOUS

22.1 Appropriation and suspense account

- (a) The Beneficiaries may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Beneficiaries under, or in connection with, this Deed may at the discretion of the Beneficiaries be credited to a separate interest-bearing suspense account for so long as the Beneficiaries determine (with interest accruing thereon at such rate, if any, as the Beneficiaries may determine for the account of the Chargor) without the Beneficiaries having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

22.2 New accounts

If the Beneficiaries receive, or are deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Beneficiaries will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

22.3 Changes to Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Beneficiaries may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Agency Agreements. The Chargor shall, immediately upon being requested to do so by the Beneficiaries, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

22.4 Amendments and waivers

Any provision of this Deed may be amended only if the Beneficiaries and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Beneficiaries so agree in writing. A waiver given or consent granted by the Beneficiaries 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.

22.5 Calculations and certificates

A certificate of the Beneficiaries specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

22.6 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Beneficiaries 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 are cumulative and not exclusive of any rights or remedies provided by law.

23. NOTICES

23.1 Agency Agreement

Clause 24 of the Financed Asset Disposal Agreement and clause 19 of the Owned Asset Sales Agency Agreement (*Notices*) (relating to all communications to be made under each respective Agency Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Agency Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Agency Agreements.

23.2 No deemed notice to Beneficiaries

Any notice to the Beneficiaries shall be deemed to have been given only on actual receipt by the Beneficiaries.

24. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. RELEASE

25.1 Release

Upon the expiry of the Security Period (but not otherwise) the Beneficiaries shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

25.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The

Beneficiaries may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

26. EXCLUSIONS OF LIABILITY

26.1 Personal Liabilities

The Administrators have executed this Deed as agent for the Beneficiaries and neither they or their firm or representatives shall incur any personal liability in respect of it or any documents executed in connection with it or any collateral agreement which may exist or be implied in any way in respect of this Deed.

26.2 Administration Expenses

No liability which arises in any way under or pursuant to this Deed will be a liability falling within any of the sub-paragraphs of paragraph 100 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Northern Ireland.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Beneficiaries and has been delivered on the first date specified on page 1 of this Deed.

EXECUTION PAGE

THE CHARGOR

EXECUTED AND DELIVERED

AS A DEED by

EURO AUCTIONS (UK) LIMITED

acting by DEREK V. ELS

a director, in the presence of:

Signature: .

Name: Lawrence Harvey

Address:

Occupation: .

Executed as a deed, but not delivered until the

first date specified on page 1, by **HAWK**

HIRE LIMITED (in administration) acting

by one of the administrators in the presence of

a witness:

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HAWK**)
PLANT SALES LIMITED (in)
administration) acting by one of the)
administrators in the presence of a witness:)

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address
.....
.....
.....

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HAWK**)
PLANT LIMITED (in administration))
acting by one of the administrators in the)
presence of a witness:)

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address
.....
.....
.....

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HAWK**)
PLANT (UK) LIMITED (in administration))
acting by one of the administrators in the)
presence of a witness:)
)

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address

.....
.....
.....

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HAWK**)
PLANT HIRE LIMITED (in)
administration) acting by one of the)
administrators in the presence of a witness:)
)

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address

.....
.....
.....

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SAFETY**)
AND TRAINING LIMITED (in)
administration) acting by one of the)
administrators in the presence of a witness:)

Signature

Name (block capitals)

Administrator

Witness signature

Witness name
(block capitals)

Witness address

.....

.....

Signed by one of the Administrators for and on)
behalf of all of them:)

Signature