



**Registration of a Charge**

Company name: **AUTOTRAK PORTABLE ROADWAYS LIMITED**

Company number: **02999669**



X6BHJXXM

Received for Electronic Filing: **26/07/2017**

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**Details of Charge**

Date of creation: **24/07/2017**

Charge code: **0299 9669 0002**

Persons entitled: **SECURITY TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

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: **WE 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:

**HARRISON CLARK RICKERBYS LIMITED**



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

Company number: 2999669

Charge code: 0299 9669 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2017 and created by AUTOTRAK PORTABLE ROADWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2017 .

Given at Companies House, Cardiff on 27th July 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

24 July

20 17

(1) THE ENTITIES IN PART I OF SCHEDULE 1;

(2) SECURITY TRUSTEE SERVICES LIMITED;

and

(3) RETAIL MONEY MARKET LTD

**DEBENTURE**

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THIS DEED is dated

24 July 2017.

**BETWEEN**

- (1) **THE ENTITIES** listed in Part I of Schedule 1 herein (the "**Chargors**");
- (2) **SECURITY TRUSTEE SERVICES LIMITED**, a company incorporated and registered in England and Wales with company number 08492303 whose registered office is at 6th Floor 55 Bishopsgate, London, EC2N 3AS as agent and trustee for the Secured Parties (the "**Security Agent**"); and
- (3) **RETAIL MONEY MARKET LTD**, a company incorporated and registered in England and Wales with company number 07075792 whose registered office is at 6th Floor 55 Bishopsgate, London, EC2N 3AS acting for itself and as agent for and on behalf of the Matched Lenders ("**RateSetter**").

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this deed:

**Administrator** means an administrator appointed to manage the affairs, business and property of a Chargor pursuant to clause 13.7;

**Assigned Agreements** means the contracts listed as Assigned Agreements in Schedule 2 (*Assigned Agreements*) and any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent;

**Book Debts** means all present and future book and other debts, and monetary claims due or owing to the Chargors, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargors in relation to any of them;

**Borrower** means the entity or entities listed in Part II of Schedule 1;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**Delegate** means any person appointed by the Security Agent or any Receiver pursuant to clause 16.21 and any person appointed as attorney of the Security Agent, Receiver or Delegate;

**Designated Account** means any account of a Chargor nominated by the Security Agent as a designated account for the purposes of this deed;

**Environment** means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

**Environmental Law** means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

**Equipment** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions;

**Event of Default** means any event or circumstances described as such in any of the Finance Documents;

**Finance Parties** means the Matched Lenders, RateSetter and the Security Agent;

**Financial Collateral** shall have the meaning given to it in the Financial Collateral Regulations;

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*);

**Finance Document** means this deed, the Summary Document, any Security, each Loan Agreement and any document referred to therein and any other document designated as such by RateSetter and the Borrower;

**Insurance Policy** means each contract and policy of insurance effected or maintained by a Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Secured Assets);

**Intellectual Property** means each Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;

**Investments** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including any;

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

**Loan Agreement** means any and all loan agreement(s) between the Borrower and one or more of the Finance Parties arranged through RateSetter Platform together with any other present or future loans provided by any Finance Party to the Borrower;

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

**Matched Lenders** means from time to time, any RateSetter Lender who has advanced credit to the Borrower pursuant to a Loan, who has assumed the rights of the lender under any Loan and/or who is entitled to payments of capital and/or interest pursuant to any Loan Agreements;

**RateSetter Lenders** means those individuals or entities who have registered as investors on the RateSetter Platform;

**RateSetter Platform** means an automated system operated by or on behalf of RateSetter, the purpose of which is to facilitate the arrangement of credit agreements between borrowers and RateSetter Lenders;

**Receiver** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under clause 15;

**Secured Assets** means all the assets, property and undertaking for the time being of each Chargor that is subject to the Security created or purported to be created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);

**Secured Liabilities** means all present and future monies, obligations and liabilities of the Borrower and any Chargor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest and/or fees (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

**Secured Parties** means each of the Finance Parties, any Receiver and/or any Delegate;

**Secured Properties** means all freehold and leasehold secured properties (whether registered or unregistered) and all commonhold secured properties, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest, and **Secured Property** means any of them;

**Security** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

**Security Financial Collateral Arrangement** shall have the meaning given to it in the Financial Collateral Regulations;

**Security Period** means the period starting on the date of this deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

**Summary Document** means the agreement entered into between the Borrower and the Finance Parties on or around the date of this deed which sets out the total aggregate amount being borrowed pursuant to the Loan Agreements and the terms applicable to each Loan Agreement; and

**Variation** means includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.

## 1.2

### Interpretation

In this deed:

- (a) clause headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (e) a reference to writing or written includes e-mail but not fax;
- (f) an obligation on a party not to do something includes an obligation not to allow that thing to be done;

- (g) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, including any increases in the amount of the loans made, other than in breach of the provisions of this deed), restated or varied from time to time;
- (h) unless the context otherwise requires, a reference to a clause is to a clause of this deed;
- (i) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (j) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (k) a reference to assets includes present and future Secured Properties, undertakings, revenues, rights and benefits of every description;
- (l) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (m) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (n) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (o) a reference to this deed or to any other document (including any Finance Document) shall include references to this deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this deed or such other document or to the nature or amount of any facilities made available under such other document.

### 1.3 **Clawback**

If the Security Agent considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### 1.4 **Nature of Security Over Real Property**

A reference in this deed to a charge or mortgage of or over any property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that property at any time;
- (b) the proceeds of the sale of any part of that property and any other monies paid or payable in respect of or in connection with that property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that property.

### 1.5 **Perpetuity Period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## 2. **COVENANT TO PAY**

Each Chargor covenants with the Security Agent that it shall, on demand by the Security Agent, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by the Security Agent in connection with the Chargor's obligations to pay and discharge the Secured Liabilities).

## 3. **APPOINTMENT OF SECURITY AGENT**

- 3.1 RateSetter, by way of security and on behalf of the Matched Lenders and itself, irrevocably appoints the Security Agent to be its attorney with full power to appoint, substitute and delegate, in its name and on its behalf in relation to this deed, and to execute, deliver and otherwise perfect any document, or perform any act:

- (a) that may be required of RateSetter or the Matched Lenders under or in relation to this deed; or
- (b) that may be deemed by the Security Agent necessary or desirable for any purpose of this deed.

- 3.2 The Security Agent declares that it holds (and each of the other parties agree that the Security Agent shall hold) all rights, title and interests arising thereunder on trust for the Secured Parties on the terms contained in this deed.

- 3.3 RateSetter, on behalf of itself and each of the Matched Lenders, authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions



specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

**4. GRANT OF SECURITY**

**4.1 Legal Mortgage**

As continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Secured Property.

**4.2 Fixed Charges**

As continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all Secured Properties acquired by that Chargor in the future;
- (b) all present and future interests of that Chargor not effectively mortgaged or charged under the preceding provisions of this clause 4.2 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Secured Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with that Chargor's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) to the extent not effectively assigned under clause 4.3, all its rights in respect of:
  - (i) each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
  - (ii) each Assigned Agreement.

**4.3 Assignment**

As continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights title and interest in:

- (a) each Insurance Policy or any other agreement between the Chargor and any third party, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy or any other agreement between the Chargor and any third party; and
- (b) each Assigned Agreement.

**4.4 Floating Charge**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1 to clause 4.3 inclusive.

**4.5 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.4.

**4.6 Automatic Crystallisation of Floating Charge**

The floating charge created by clause 4.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) any Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Security Agent, any Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;

- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor; or
- (d) an Event of Default has occurred and is continuing.

**4.7 Crystallisation of Floating Charge By Notice**

The Security Agent may, in its sole discretion, at any time and by written notice to a Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice.

**4.8 Assets Acquired After Any Floating Charge Has Crystallised**

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Agent confirms otherwise to a Chargor in writing) be charged to the Security Agent by way of first fixed charge.

**5. LIABILITY OF THE CHARGORS**

**5.1 Liability Not Discharged**

Each Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

**5.2 Immediate Recourse**

Each Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against a Chargor.

**6. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this clause 6 to the Security Agent.

**6.1 Ownership of Secured Assets**

Each Chargor is the sole legal and beneficial owner of the Secured Assets.

**6.2 No Security**

The Secured Assets are free from any Security other than the Security created by this deed.

**6.3 Due Incorporation**

Each Chargor is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

**6.4 Powers**

Each Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it. No limits on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

**6.5 Non-contravention**

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) any Chargor's constitutional documents;
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law or regulation or judicial or official order applicable to it.

**6.6 Authorisations**

Each Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

**6.7 Binding Obligations**

- (a) Each Chargor's obligations under this deed are legal, valid, binding and enforceable.
- (b) This deed creates:
  - (i) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

- (ii) subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets referred to in this deed,

in favour of the Security Agent, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

**6.8 Registration**

It is not necessary to file, record or enrol this deed (other than at Companies House or the Land Registry) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or the transactions contemplated by it.

**6.9 No Interference in Enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

**6.10 No Overriding Interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Secured Property.

**6.11 Avoidance of Security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

**6.12 No Prohibitions or Breaches**

There is no prohibition on assignment in any Insurance Policy and the entry into this deed by each Chargor does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on a Chargor or its assets.

**6.13 Environmental Compliance**

Each Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

**6.14 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.

**6.15 Times for Making Representations and Warranties**

The representations and warranties set out in clause 6.1 to clause 6.14 are made by each Chargor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**7. GENERAL COVENANTS**

**7.1 Negative Pledge and Disposal Restrictions**

No Chargor shall at any time, except with the prior written consent of the Security Agent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

**7.2 Preservation of Secured Assets**

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

**7.3 Chargor's Waiver of Set-off**

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by a Chargor under this deed).

**7.4 Compliance With Laws and Regulations**

- (a) Each Chargor shall:
  - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;

- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

#### **7.5 Authorisations**

Each Chargor shall promptly obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

#### **7.6 Change of Business**

No Chargor shall make any substantial change to the nature or scope of its business as carried out on the date of this deed.

#### **7.7 Enforcement of Rights**

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on each Chargor's counterparties (including each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.

#### **7.8 Notice of Misrepresentation and Breaches**

Each Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in clause 6 which is incorrect or misleading in any respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

#### **7.9 Title Documents**

Each Chargor shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of a Chargor (and if these are not within the possession or control of a Chargor, each Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that a Chargor is entitled to possess; and
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time.

#### **7.10 Insurance**

- (a) Each Chargor shall insure and keep insured the Secured Assets against:
  - (i) loss or damage by fire or terrorist acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as a Chargor; and
  - (iii) any other risk, perils and contingencies as the Security Agent may reasonably require.
 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.
- (b) Each Chargor shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to the Insurance Policies.
- (c) Each Chargor shall, if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed upon each Insurance Policy and shall ensure that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Agent.

#### **7.11 Insurance Premiums**

Each Chargor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and

- (b) (if the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each the Insurance Policies.

**7.12 No Invalidation of Insurance**

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

**7.13 Proceeds of Insurance Policies**

All monies received or receivable by a Chargor under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- (a) immediately be paid to the Security Agent;
- (b) if they are not paid directly to the Security Agent by the insurers, be held by that Chargor as trustee of the same for the benefit of the Security Agent (and that Chargor shall account for them to the Security Agent); and
- (c) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Security Agent so directs, in or towards discharge or reduction of the Secured Liabilities.

**7.14 Information**

Each Chargor shall:

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require;
- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice;
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, that Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense;
- (d) supply to the Security Agent all documents dispatched by a Chargor to its shareholders (or any class of them), or its creditors generally, at the same time as they are dispatched;
- (e) supply to the Security Agent details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against a Chargor as soon as it becomes aware of them and which might, if adversely determined, have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed or any document evidencing the Secured Liabilities; and
- (f) supply to the Security Agent promptly, any further information about the financial condition, business and operations of a Chargor as it may reasonably request.

**7.15 Payment of Outgoings**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Agent.

**7.16 Appointment of Accountants**

- (a) Each Chargor shall:
  - (i) at its own cost, if at any time so required by the Security Agent, appoint an accountant or firm of accountants nominated by the Security Agent to investigate the financial affairs of that Chargor and those of its subsidiaries and report to the Security Agent; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) Each Chargor authorises the Security Agent to make an appointment as it shall think fit at any time, without further authority from that Chargor. In every case, each Chargor shall pay, or reimburse the Security Agent for, the fees and expenses of those accountants.

**8. PROPERTY COVENANTS**

**8.1 Maintenance**

Each Chargor shall keep all buildings and all fixtures on each Secured Property in good and substantial repair and condition.

**8.2 Preservation of Property, Fixtures and Equipment**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) pull down or remove the whole, or any part of, any building forming part of any Secured Property or permit the same to occur;
- (b) make or permit any material alterations to any Secured Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, a Chargor on any Secured Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

**8.3 Conduct of Business on Secured Properties**

Each Chargor shall carry on its trade and business on those parts (if any) of the Secured Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

**8.4 Planning Information**

Each Chargor shall:

- (a) give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Secured Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Security Agent, and at the cost of the Chargors, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire.

**8.5 Compliance With Covenants and Payment of Rent**

Each Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Secured Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Secured Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Secured Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

**8.6 Payment of Outgoings**

Each Chargor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Secured Property or on its occupier.

**8.7 Maintenance of Interests in Secured Properties**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Secured Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Secured Property.

**8.8 Registration Restrictions**

If the title to any Secured Property is not registered at the Land Registry, the Chargors shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Secured Property without the prior written consent of the Security Agent. The Chargors shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Secured Property from time to time.

**8.9 Development Restrictions**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Secured Property; or

- (b) carry out, or permit, or suffer to be carried out on any Secured Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Secured Property.
- 8.10 Environment**  
Each Chargor shall:
- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Secured Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.
- 8.11 No Restrictive Obligations**  
No Chargor shall, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Secured Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Secured Property.
- 8.12 Proprietary Rights**  
Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Secured Property without the prior written consent of the Security Agent.
- 8.13 Inspection**  
Each Chargor shall permit the Security Agent, any Receiver and any person appointed by either of them to enter on and inspect any Secured Property on reasonable prior notice.
- 8.14 Property Information**  
Each Chargor shall inform the Security Agent promptly of any acquisition by a Chargor of, or contract made by a Chargor to acquire, any freehold, leasehold or other interest in any property.
- 8.15 VAT Option to Tax**  
No Chargor shall, without the prior written consent of the Security Agent:
- (a) exercise any VAT option to tax in relation to any Secured Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this deed.
- 8.16 Registration at the Land Registry**  
Each Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Secured Property:  
"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated (*Date of Charge*) in favour of Security Trustee Services Limited referred to in the charges register."

## **9. INVESTMENT COVENANTS**

### **9.1 Deposit of Title Documents**

- (a) Each Chargor shall:
- (i) on the execution of this deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by a Chargor at that time; and
- (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 9.1(a), each Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:
- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of a Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of a Chargor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,
- so that the Security Agent may, at any time and without notice to any Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.



- (i) execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred; and
- (ii) deliver to the Security Agent such information as to the amount and nature of its Book Debts as the Security Agent may from time to time reasonably require.

**11.2 Preservation of Book Debts**

No Chargor shall (except as provided by clause 11.1 or with the prior written consent of the Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

**12. INTELLECTUAL PROPERTY COVENANTS**

**12.1 Preservation of Rights**

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

**12.2 Registration of Intellectual Property**

Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

**12.3 Maintenance of Intellectual Property**

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

**13. POWERS OF THE SECURITY AGENT**

**13.1 Power to Remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this deed.
- (b) Each Chargor irrevocably authorises the Security Agent to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by a Chargor of its obligations contained in this deed shall be reimbursed by the Chargors to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 18.1.

**13.2 Exercise of Rights**

- (a) The rights of the Security Agent under clause 13.1 are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

**13.3 Power to Dispose of Chattels**

- (a) At any time after the security constituted by this deed has become enforceable, the Security Agent or any Receiver may, as RateSetter for a Chargor, dispose of any chattels or produce found on any Secured Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3(a), each Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under clause 13.3(a).

**13.4 Security Agent Has Receiver's Powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**13.5 New Accounts**

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for any Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.5(a), then, unless the Security Agent gives express written notice to the contrary to a Chargor, all payments made by a Chargor to the Security Agent 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 Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.



**13.6 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

**13.7 Appointment of An Administrator**

- (a) The Security Agent may, without notice to any Chargor, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**14. ENFORCEMENT OF SECURITY**

**14.1 When Security Becomes Enforceable**

The security constituted by this deed shall become immediately enforceable at any time:

- (a) after an Event of Default has occurred or is continuing;
- (b) any step is taken (including the making of an application or the giving of any notice) by any person to wind up or dissolve the Borrower or a Chargor or to appoint a liquidator, trustee, receiver, administrator, administrative receiver or similar officer of the Borrower or a Chargor or any part of its undertaking or assets; or
- (c) if any Chargor breaches any of the provisions of this deed or any representation or warranty given pursuant to this deed is untrue or misleading in any respect.

**14.2 Discretion**

After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

**14.3 Enforcement Powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 14.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

**14.4 Extension of Statutory Powers of Leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of a Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

**14.5 Access on Enforcement**

- (a) At any time after the Security Agent has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this deed, each Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a

Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to any Chargor for, or by any reason of, that entry.

- (b) At all times, each Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of clause 14.5(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### **14.6 Prior Security**

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on any Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from a Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

#### **14.7 Protection of Third Parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be required to enquire whether:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

#### **14.8 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **14.9 No Liability As Mortgagee in Possession**

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

##### **Conclusive Discharge to Purchasers**

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

#### **14.10 Right of Appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement;the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

### **15. RECEIVER**

#### **15.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of a Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

- 15.2 Removal**  
The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 15.3 Remuneration**  
The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 15.4 Power of Appointment Additional to Statutory Powers**  
The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 15.5 Power of Appointment Exercisable Despite Prior Appointments**  
The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.
- 15.6 Agent of Chargor**  
Any Receiver appointed by the Security Agent under this deed shall be agent of the relevant Chargor and that Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until such Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become agent of the Security Agent.
- 16. POWERS OF RECEIVER**
- 16.1 General**
- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 16.2 to clause 16.23.
  - (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
  - (c) Any exercise by a Receiver of any of the powers given by clause 16 may be on behalf of a Chargor, the directors of that Chargor (in the case of the power contained in clause 16.16) or himself.
- 16.2 Repair and Develop Secured Properties**  
A Receiver may undertake or complete any works of repair, building or development on the Secured Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 16.3 Surrender Leases**  
A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Secured Property and may grant any other interest or right over any Secured Property on any terms, and subject to any conditions, that he thinks fit.
- 16.4 Employ Personnel and Advisers**  
A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.
- 16.5 Make VAT Elections**  
A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.
- 16.6 Remuneration**  
A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him.
- 16.7 Realise Secured Assets**  
A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 16.8 Manage or Reconstruct Chargor's Business**  
A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

## **9.2 Nominations**

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
  - (ii) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## **9.3 Pre-emption Rights and Restrictions on Transfer**

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any investments, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

## **9.4 Dividends and Voting Rights Before Enforcement**

- (a) Before the security constituted by this deed becomes enforceable, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for a Chargor and will pay them to a Chargor promptly on request.
- (b) Before the security constituted by this deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of this deed or for any purpose inconsistent with this deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this deed.
- (c) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of a Chargor.
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this deed.

## **9.5 Dividends and Voting Rights After Enforcement**

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by any Chargor shall be held by that Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

## **9.6 Calls on Investments**

Notwithstanding the security created by this deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each

Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

**9.7 No Alteration of Constitutional Documents or Rights Attaching to Investments**

No Chargor shall, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

**9.8 Preservation of Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or any Chargor in accordance with this deed.

**9.9 Investments Information**

Each Chargor shall, promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

**10. EQUIPMENT COVENANTS**

**10.1 Maintenance of Equipment**

Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

**10.2 Payment of Equipment Taxes**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

**10.3 Notice of Charge**

Each Chargor:

- (a) shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:  
"NOTICE OF CHARGE  
This (*Item of Equipment*) and all additions to it and ancillary equipment are subject to a fixed charge dated (*Date of Charge*) in favour of Security Trustee Services Limited."
- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 10.3(a).

**11. BOOK DEBTS COVENANTS**

**11.1 Realising Book Debts**

- (a) Each Chargor shall deal with the Book Debts in accordance with any directions given in writing from time to time by the Security Agent and, in the absence of such directions, hold the Book Debts on trust for the benefit of the Security Agent;
- (b) Each Chargor shall, after the security constituted by this deed becomes enforceable, comply with any notice served by the Security Agent on a Chargor prohibiting that Company from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Security Agent;
- (c) No Chargor shall, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account; and
- (d) Each Chargor shall, if called on to do so by the Security Agent:

- 16.9 Dispose of Secured Assets**  
A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 16.10 Sever Fixtures and Fittings**  
A Receiver may sever and sell separately any fixtures or fittings from any Secured Property without the consent of any Chargor.
- 16.11 Sell Book Debts**  
A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.
- 16.12 Valid Receipts**  
A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 16.13 Make Settlements**  
A Receiver may make any arrangement, settlement or compromise between any Chargor and any other person that he may think expedient.
- 16.14 Bring Proceedings**  
A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.
- 16.15 Improve the Equipment**  
A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.
- 16.16 Make Calls on Chargor Members**  
A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them.
- 16.17 Insure**  
A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 18.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by each Chargor under this deed.
- 16.18 Powers Under the LPA 1925**  
A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 16.19 Borrow**  
A Receiver may, for any of the purposes authorised by this clause 16, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).
- 16.20 Redeem Prior Security**  
A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on any Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 16.21 Delegation**  
A Receiver may delegate his powers in accordance with this deed.
- 16.22 Absolute Beneficial Owner**  
A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 16.23 Incidental Powers**  
A Receiver may do any other acts and things that he:  
(a) may consider desirable or necessary for realising any of the Secured Assets;  
(b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or

- (c) lawfully may or can do as agent for each Chargor.
- 16.24 Delegation**  
The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 20.1).
- 16.25 Terms**  
The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 16.26 Liability**  
Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.
- 17. APPLICATION OF PROCEEDS**
- 17.1 Order of Application of Proceeds**  
All monies received by the Security Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
  - (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
  - (c) in payment of the surplus (if any) to any other person entitled to it.
- 17.2 Appropriation**  
Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 17.3 Suspense Account**  
All monies received by the Security Agent, a Receiver or a Delegate under this deed:
- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
  - (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargors; and
  - (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.
- 18. COSTS AND INDEMNITY**
- 18.1 Costs**  
Each Chargor shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver or Delegate, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:
- (a) this deed or the Secured Assets;
  - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this deed; or
  - (c) taking proceedings for, or recovering, any of the Secured Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of any Chargor) at the Default Rate.
- 18.2 Indemnity**  
Each Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;



- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - (c) any default or delay by any Chargor in performing any of its obligations under this deed.
- Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

**19. FURTHER ASSURANCE**

**19.1 Further Assurance**

**19.2** Each Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed including registration of any relevant documents;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

**19.3** including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

**20. POWER OF ATTORNEY**

**20.1 Appointment of Attorneys**

By way of security, following an Event of Default that is continuing, each Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of that Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) such Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

**20.2 Ratification of Acts of Attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

**21. RELEASE**

Subject to clause 28.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to that Chargor.

**22. ASSIGNMENT AND TRANSFER**

**22.1 Assignment By Security Agent**

- (a) At any time, without the consent of any Chargor, any Finance Party may assign or transfer any or all of its rights and obligations, including any agreements, under this deed.
- (b) Any Finance Party may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Secured Assets and this deed that the Security Agent considers appropriate.

**22.2 Assignment By Chargor**

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this deed.

**23. SET-OFF**

**23.1 Security Agent's Right of Set-off**

The Security Agent may at any time set off any liability of any Chargor to any Finance Parties against any liability of the Security Agent to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**23.2 No Obligation to Set Off**

The Security Agent is not obliged to exercise its rights under clause 23.1. If, however, it does exercise those rights it must promptly notify the relevant Chargor of the set-off that has been made.



- 23.3 Exclusion of Chargor's Right of Set-off**  
All payments made by a Chargor to the Security Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 24. AMENDMENTS, WAIVERS AND CONSENTS**
- 24.1 Amendments**  
No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 24.2 Waivers and Consents**
- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.
- 24.3 Rights and Remedies**  
The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.
- 25. SEVERANCE**  
If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.
- 26. COUNTERPARTS**
- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.
- 27. THIRD PARTY RIGHTS**
- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Contracts (Rights of Third Parties) Act 1999. This clause does not apply to the Matched Lenders.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.
- 28. FURTHER PROVISIONS**
- 28.1 Independent Security**  
The Security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.
- 28.2 Continuing Security**  
The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.
- 28.3 Discharge Conditional**

Any release, discharge or settlement between a Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from a Chargor subsequently as if the release, discharge or settlement had not occurred.

**28.4 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from a Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

**28.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

**28.6 Small Company Moratorium**

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by a Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this deed which causes any floating charge created by this deed to crystallise;
- (b) an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by a Chargor; or
- (c) a ground under this deed for the appointment of a Receiver.

**29. THE SECURITY AGENT**

**29.1 Deemed entitlement**

The Security Agent may deem and treat each Finance Party as the person entitled to the benefit of this deed in respect of the proportion of the Secured Liabilities which, in accordance with the information provided to the Security Agent pursuant to this deed, are owing or incurred by the Chargors to such Finance Party for all purposes of this deed unless and until a written notice of assignment or transfer of all or part of such Finance Party's share shall have been filed with the Security Agent.

**29.2 Security Agent's duty of care**

Nothing in this deed shall in any case where the Security Agent has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this deed exempt the Security Agent from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this deed.

**29.3 Additional statutory rights**

In addition to its rights under or by virtue of this deed and the other agreements relating to the Secured Liabilities, the Security Agent shall have all of the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999 and the Trustee Act 2000.

**29.4 Indemnity**

- (a) Each Finance Party (other than Security Trustee Services Limited in its capacity as Security Agent and security agent) shall indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of gross negligence or wilful misconduct of the Security Agent) in acting in its capacity as Security Agent under this deed (unless the Security Agent has been previously reimbursed by the Chargors).
- (b) The Chargors shall promptly reimburse on written demand each Finance Party for any payment made by it under the immediately preceding sub-clause.

**29.5 Limit on Security Agent's Responsibility**

The Security Agent shall not have any responsibility to any Finance Party:

- (a) to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to this deed have been so deposited;
- (b) to investigate or make any enquiry into the title of the Chargors to the Secured Assets or any part thereof;
- (c) for the failure to register this deed with the Register of Companies;

- (d) for the failure to register this deed in accordance with the provisions of the documents of title of the Chargors to any of the Secured Assets;
- (e) for the failure to take or require the Chargors to take any steps to render this deed effective as regards Secured Assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or
- (f) for acting (or as the case may be, refraining from acting) in accordance with the directions of any of the Finance Parties.

### **30. NOTICES**

#### **30.1 Delivery**

Each notice or other communication required to be given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by email, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) each Chargor at the address provided in Part I of Schedule 1 to this deed.
  - (ii) the Security Agent at:  
6th Floor 55 Bishopsgate, London, EC2N 3AS  
Commerciallending@ratesetter.com  
Attention: Head of Commercial Credit

or to any other address as is notified in writing by one party to the other from time to time.

#### **30.2 Receipt By Chargor**

Any notice or other communication that the Security Agent gives to a Chargor shall be deemed to have been received;

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received.

A notice or other communication given as described in this clause 30.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **30.3 Receipt By Security Agent**

Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

#### **30.4 Service of Proceedings**

This clause 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### **31. GOVERNING LAW AND JURISDICTION**

#### **31.1 Governing Law**

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

#### **31.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against a Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

#### **31.3 Other Service**

Each Chargor irrevocably consents to any process in any legal action or proceedings under clause 31.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been entered into as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1**

**Part I - The Chargers**

<b>Name of Company</b>	<b>Company number</b>	<b>Registered Office</b>
Autotrak Portable Roadways Limited	02999669	Unit 24 Chancerygate Business Centre, Off Langford Lane, Kidlington, Oxfordshire OX5 1FQ

**Part II - The Borrower**

<b>Name of Company/Individual</b>	<b>Company number</b>	<b>Registered Office/Contact Address</b>
Autotrak Portable Roadways Limited	02999669	Unit 24 Chancerygate Business Centre, Off Langford Lane, Kidlington, Oxfordshire OX5 1FQ

## **SCHEDULE 2 – The Assigned Agreements**

EXECUTED as a DEED by  
AUTOTRAK PORTABLE ROADWAYS LIMITED  
acting by, a director  
in the presence of:

Witness:

Signature

Name

JAMES MASKELL

Address

Occupation

Broker

EXECUTED as a DEED by  
SECURITY TRUSTEE SERVICES LIMITED  
acting by an authorised signatory  
in the presence of:

Witness:

Signature

Name

Jade Roman  
Security Trustee Services Limited

Address

6th Floor, 55 Bishopsgate  
London EC2N 3AS

Occupation

New Finance Coordinator

EXECUTED as a DEED by  
RETAIL MONEY MARKET LTD  
acting by an authorised signatory  
in the presence of:

Witness:

Signature

Name

Jade Roman  
Security Trustee Services Limited

Address

6th Floor, 55 Bishopsgate  
London EC2N 3AS

Occupation

New Finance Coordinator

