



Registration of a Charge

Company name: **GALMARLEY LIMITED**

Company number: **04943684**



XA0UAB2Z

Received for Electronic Filing: **22/03/2021**

Details of Charge

Date of creation: **17/03/2021**

Charge code: **0494 3684 0004**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4943684

Charge code: 0494 3684 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2021 and created by GALMARLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2021 .

Given at Companies House, Cardiff on 23rd March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Deposit agreement to secure own liabilities of a company or a limited liability partnership

To be presented for registration at Companies House against the Chargor within 21 days of dating

To

Lloyds Bank Corporate Markets plc

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	(day)	(month)	(year)
THIS DEPOSIT AGREEMENT is made on the	17	day of March	2021

BETWEEN

GALMARLEY LIMITED

(the “Chargor”)

(Company number: 04943684)

AND **Lloyds Bank Corporate Markets plc** (Registered number 10399850) (the “LBCM”) whose address for the purposes of this Agreement is at Lloyds Bank, 5th Floor, 110 St Vincent Street, Glasgow G2 5ER (or at such other address as LBCM may from time to time notify to the Chargor in writing for this purpose).

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, so far as the context admits, the following words and expressions shall have the following meanings:

“**Account**” means the account(s) described in the Schedule, any account(s) directly or indirectly replacing any of the account(s) described in the Schedule and any such account(s) or replacement account(s) as renamed and/or renumbered and/or redesignated and where there is more than one account any reference to “Account” shall include each such account individually as well as any or all of them taken together;

“**Bank**” means the financial institution with which the Account is held, being Lloyds Bank plc (Registered number 2065)

“**Deposit**” means:

- (a) the debt or debts now or hereafter owing to the Chargor (in whatever currency denominated) by the Bank on the Account;
- (b) the debt or debts hereafter owing to the Chargor (in whatever currency denominated) by the Bank in connection with any money market or other deposit placed with the Bank from time to time using funds which have from time to time been credited to the Account; and
- (c) all interest (if any) now owing and hereafter to become owing in respect of the Account or any such deposit, including interest which is compounded and treated as principal,

and such expression shall include any amounts referred to in sub-clause 4.2

“**Insolvency Event**” in relation to the Chargor means each of the following:

- (a) a meeting of the Chargor is convened for the purpose of considering a resolution to wind up the Chargor;
- (b) such a resolution as is mentioned in paragraph (a) is passed;
- (c) a meeting of the directors or members of the Chargor is convened for the purpose of considering a resolution to seek a winding up order, an administration order or the appointment of an administrator;
- (d) such a resolution as is mentioned in paragraph (c) is passed;
- (e) a petition for a winding up or an application for an administration order is made by the Chargor or its directors or members or is presented against the Chargor;
- (f) such an order as is mentioned in paragraph (e) is made;

- (g) a notice of appointment of or notice of intention to appoint an administrator is issued by the Chargor or its directors or members or by the holder of a qualifying floating charge or a proposal is made for, or the Chargor becomes subject to, any voluntary arrangement;
- (h) a receiver (administrative or otherwise) is appointed over all or part of the Chargor's assets;
- (i) the Chargor takes part in any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of the Chargor's indebtedness;
- (j) the Chargor proposes or makes any general assignment, composition or arrangement with or for the benefit of all or some of the Chargor's creditors;
- (k) the Chargor suspends or threatens to suspend making payments to all or some of the Chargor's creditors;
- (l) any action is taken in any jurisdiction which is similar or analogous to any of the foregoing; or
- (m) LBCM has reasonable grounds for believing that any of the foregoing is imminent;

"Secured Obligations" means:

- (a) all money and liabilities and other sums hereby agreed to be paid by the Chargor to LBCM; and
- (b) all other money and liabilities expressed to be secured hereby (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in clause 13) and all other obligations and liabilities of the Chargor under this Agreement; and

"Value Added Tax" includes any other form of sales or turnover tax.

1.2 In this Agreement:

- (a) The expression the **"Chargor"** **"LBCM"** and the **"Bank"** where the context admits include their respective successors in title and/or assigns, whether immediate or derivative. Any consents under this Agreement may be made or given in writing executed by any such successors or assigns of LBCM and the Chargor hereby irrevocably appoints each of such successors and assigns to be its attorney in the terms and for the purposes set out in clause 9;
- (b) unless the context requires otherwise:
 - (i) the singular shall include the plural and vice versa;
 - (ii) any reference to a person shall include an individual, company, limited liability partnership or other body corporate, joint venture, society or an unincorporated association, organisation or body of persons (including without limitation a trust and a partnership) and any government, state, government or state agency or international organisation whether or not a legal entity. References to a person also include that person's successors and assigns whether immediate or derivative;
 - (iii) the expression **"this Agreement"** means this agreement and shall extend to every separate and independent stipulation contained herein;
 - (iv) any right, entitlement or power which may be exercised or any determination which may be made by LBCM under or in connection with this Agreement may be exercised or made in the absolute and unfettered discretion of LBCM which shall not be under any obligation to give reasons therefor;
 - (v) references to any statutory provision (which for this purpose means any Act of Parliament, statutory instrument or regulation or European

directive or regulation or other European legislation) shall include a reference to any modification, re-enactment or replacement thereof for the time being in force, all regulations made thereunder from time to time and any analogous provision or rule under any applicable foreign law;

- (vi) for the avoidance of any doubt, the rights, powers and discretions conferred upon LBCM by or pursuant to this Agreement shall (unless otherwise expressly stated) apply and be exercisable regardless of whether a demand has been made by LBCM for payment of the Secured Obligations or any of them; and
- (vii) references to clauses, sub-clauses and schedules shall be references to clauses, sub-clauses and schedules of this Agreement;
- (c) if for any reason this Agreement shall not be, or shall cease to be, a valid and effective charge on the Deposit then this Agreement shall take effect as a charge of the beneficial interest of the Chargor in the Deposit; and
- (d) if there are two or more parties comprised in the expression the “**Chargor**” then:
 - (i) any reference to the “Chargor” shall where the context permits include all or any one or more of such parties;
 - (ii) all covenants and agreements herein contained or implied on the part of the “Chargor” shall be deemed to be joint and several covenants on the part of such parties;
 - (iii) if for any reason whatsoever this Agreement shall not be, or shall cease to be, binding on and effective against one or more of such parties, then this Agreement shall take effect as a charge over the beneficial interest of the other such party or parties in the Deposit and over such other estate, right, title or interest in the Deposit as such other party or parties may have;
 - (iv) any demand made under this Agreement shall be deemed to have been duly made if made on any one or more of such parties; and
 - (v) if any one or more of such parties is not bound by the provisions of this Agreement (whether by reason of its or their lack of capacity or improper execution of this Agreement or for any other reason whatsoever) the remaining party or parties shall be and remain bound by the provisions of this Agreement as if such other party or parties had never been party hereto.

1.3 The clause headings and marginal notes shall be ignored in construing this Agreement.

2. **AGREEMENT TO PAY**

The Chargor shall pay to LBCM in accordance with any relevant agreement between LBCM and the Chargor relating to the amounts hereby secured or, in the absence of any such agreement, on demand:

- (a) all money and liabilities whether actual or contingent (including further advances made hereafter by LBCM) which now are or at any time hereafter may be due, owing or incurred from or by the Chargor to LBCM anywhere or for which the Chargor may be or become liable to LBCM in any manner whatsoever without limitation (and (in any case) whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to LBCM as a result of a transfer, assignment or other transaction or by operation of law);
- (b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between LBCM and the Chargor or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank’s base rate for the time being in force (or

its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to LBCM (as conclusively determined by LBCM) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as LBCM may select) for such consecutive periods (including overnight deposits) as LBCM may in its absolute discretion from time to time select;

- (c) commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by LBCM in relation to the Chargor, this Agreement or the Deposit (including any acts necessary to release the Deposit from this security) or in preserving, defending or enforcing the security hereby created in all cases on a full and unqualified indemnity basis; and
- (d) fees charged by LBCM for the time spent by LBCM's officials, employees or agents in dealing with any matter relating to this Agreement. Such fees shall be payable at such rate as may be specified by LBCM.

3. **INTEREST**

The Chargor shall pay interest at the rate aforesaid on the money so due (whether before or after any judgment which may be obtained therefor) upon such days in each year as LBCM and the Chargor shall from time to time agree or, in the absence of such agreement, as LBCM shall from time to time fix and (without prejudice to the right of LBCM to require payment of such interest) all such interest shall be compounded (both before and after any demand or judgment) upon such days in each year as LBCM shall from time to time fix.

4. **REPAYMENT OF, AND RESTRICTIONS ON DEALINGS WITH, THE DEPOSIT**

4.1 LBCM shall not be under any obligation in relation to the Deposit as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Deposit.

4.2 Subject to clause 4.4 of this Agreement, the funds giving rise to the Deposit (or any part or parts thereof) may from time to time be deposited, re-deposited or successively re-deposited:

- (a) in the Account or on any money market or other deposit with the Bank;
- (b) on such terms concerning time and interest,

in accordance with the agreement(s) in place between the Bank and the Chargor. Any amount so deposited or re-deposited together with interest thereon shall form part of the Deposit and shall be deposited or re-deposited subject to the provisions of this Agreement.

4.3 The Chargor shall not, without LBCM's prior written consent, mortgage, charge, dispose of or otherwise deal with the Deposit or any part thereof or agree to do any such thing (except in favour of, or to, LBCM).

4.4 The Chargor shall not, without the prior written consent of LBCM, withdraw or transfer all or any part of any monies standing to the credit of the Account until LBCM is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no obligation on LBCM to provide further arrangements to the Chargor remains in effect.

4.5 The Chargor shall not do, omit to do or suffer anything whereby any entitlement of LBCM under any provision of this Agreement may be impeded or its exercise delayed.

4.6 For the avoidance of doubt, if LBCM does provide its consent to any such dealing as is mentioned in sub-clauses 4.2, 4.3 or 4.4 (including to the Bank repaying part of the Deposit), such consent shall not be deemed to be a waiver of any other of LBCM's rights under this Agreement.

4.7 The Chargor shall, promptly following a request by LBCM, supply LBCM with all information it reasonably requests in respect of the Account, including the following information in relation to any payment received in the Account:

- (a) the date of payment or receipt;
- (b) the payer; and

(c) the purpose of the payment or receipt.

4.8 The Chargor shall:

- (a) not change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014;
- (b) not carry on any business which would constitute 'excluded activities' in terms of Part 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014;
- (c) promptly provide LBCM with copies of any information that LBCM may from time to time reasonably request in connection with the status referred to in clause 4.8(a) above.

4.9 The provisions of this clause shall not be abrogated or varied except by written agreement signed on behalf of LBCM which is expressed to be made for that purpose and if any agreement by LBCM which is not so expressed contains provisions which are or may be inconsistent with the provisions of this clause the provisions of this clause shall prevail.

5. **ENFORCEMENT**

At the same time as or at any time after LBCM shall demand payment of any Secured Obligations or the same shall otherwise become due or after the occurrence of an Insolvency Event, LBCM may at its absolute discretion enforce all or any part of the security created by or under this Agreement in any manner and on the terms it sees fit.

6. **CHARGE**

6.1 The Chargor with full title guarantee hereby charges by way of separate first fixed charge each of the items comprised within the Deposit and all such respective rights to the repayment thereof as the Chargor may have under the terms upon which the Deposit was made (or otherwise howsoever) as a continuing security for the payment to LBCM of the Secured Obligations to the intent that the security hereby constituted shall be a continuing security.

6.2 If there are two or more parties comprised in the expression "the Chargor" each of such parties with full title guarantee hereby charges by way of separate first fixed charge all such party's rights, title and interest in and to each of the items comprised within the Deposit and the respective rights to repayment thereof as continuing security for payment to LBCM of the Secured Obligations.

6.3 The security hereby constituted shall extend to all beneficial interests of the Chargor in the items comprised within the Deposit and all rights to repayment thereof.

6.4 This clause 6 shall be construed as creating a separate and distinct fixed charge over each relevant asset comprised within the Deposit and the failure to create an effective fixed charge (whether arising out of this Agreement or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on any other asset whether within that same class of assets or not.

6.5 This Agreement shall bind the Chargor as a continuing security for the Secured Obligations notwithstanding that the liabilities of the Chargor to LBCM may from time to time be reduced to nil.

7. **NOTICE OF CHARGE**

7.1 The Chargor shall, on the date of this Agreement, give notice to the Bank that the Chargor has created in favour of LBCM a fixed charge over each of the items comprised within the Deposit and all such respective rights to the repayment thereof.

7.2 The Chargor shall use reasonable endeavours to procure that the Bank acknowledges receipt of such notice.

8. **FURTHER ASSURANCE**

8.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as LBCM or a receiver may

reasonably specify (and in such form as LBCM may require) to create, perfect, protect and/or maintain the security created or intended to be created under or evidenced by this Agreement in favour of LBCM or its nominee(s).

- 8.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on LBCM by or pursuant to this Agreement.

9. **POWER OF ATTORNEY**

- 9.1 For the purpose of securing the payment of the Secured Obligations, the Chargor irrevocably appoints LBCM and the persons deriving title under it and its and their substitutes (the "Attorney") jointly and also severally to be the Chargor's true and lawful attorney. For the purposes aforesaid the Attorney shall have the right to do anything which the Chargor may lawfully do and all the rights and powers which may lawfully be given to an attorney including, without prejudice to the generality of the foregoing:

- (a) the right to do anything to procure or carry out the performance of the Chargor's obligations under this Agreement and anything to facilitate the exercise of LBCM's rights under this Agreement;
- (b) the right to act in the name of the Chargor; and
- (c) the right to delegate and sub-delegate any or all of the rights of the Attorney.

- 9.2 The Chargor ratifies and shall ratify everything done or purported to be done on its behalf by the Attorney or any such delegate or sub-delegate.

10. **INDEMNITY**

- 10.1 The Chargor hereby agrees to indemnify LBCM and its employees and agents (as a separate covenant with each such person indemnified) against all loss incurred in connection with:

- (a) any statement made by the Chargor or on the Chargor's behalf in connection with this Agreement, the Deposit or the business of the Chargor being untrue or misleading;
- (b) LBCM entering into any obligation with any person (whether or not the Chargor) at the request of the Chargor (or any person purporting to be the Chargor);
- (c) any actual or proposed amendment, supplement, waiver, consent or release in relation to this Agreement;
- (d) the Chargor not complying with any of its obligations under this Agreement; and
- (e) any stamping or registration of this Agreement or the security constituted by it,

whether or not any fault (including negligence) can be attributed to LBCM, its employees and agents.

- 10.2 This indemnity does not and shall not extend to any loss to the extent that:

- (a) in the case of any loss incurred by LBCM or its employees or agents it arises from LBCM or its employees and agents acting other than in good faith; or
- (b) there is a prohibition against an indemnity extending to that loss under any law relating to this indemnity.

11. **NOTICE OF SUBSEQUENT CHARGES**

If LBCM receives notice of any subsequent assignment, agreement, security, charge or other interest affecting the Deposit, LBCM may open a new account. If LBCM does not open a new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made to LBCM in respect of any of the Secured Obligations shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Obligations owing at the time when LBCM received the notice.

12. **NOTICES AND DEMANDS**

12.1 Without prejudice to the provisions in sub-clause 1.2(d)(iv) any notice or demand by LBCM to or on the Chargor shall be deemed to have been sufficiently given or made if sent to the Chargor:

- (a) by hand or prepaid letter post to its registered office or its address stated herein or its address last known to LBCM; or
- (b) sent by facsimile to the Chargor's last known facsimile number relating to any such address or office.

12.2 Without prejudice to the provisions in sub-clause 1.2(d)(iv) any such notice or demand given or made under sub-clause 12.1 shall be deemed to have been served on the addressee:

- (a) at the time of delivery to the address referred to in sub-clause 12.1(a), if sent by hand;
- (b) at the earlier of the time of delivery or 10.00 am on the day after posting (or, if the day after posting be a Sunday or any other day upon which no delivery of letters is scheduled to be made, at the earlier of the time of delivery or 10.00 am on the next succeeding day on which delivery of letters is scheduled to be made), if sent by prepaid letter post;
- (c) at the time of transmission, if sent by facsimile (and a facsimile shall be deemed to have been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order); or
- (d) on the expiry of 72 hours from the time of despatch in any other case.

12.3 Service of any claim form may be made on the Chargor in the manner described in sub-clause 12.1(a), in the event of a claim being issued in relation to this Agreement, and shall be deemed to constitute good service.

12.4 Any notice or communication required to be served by the Chargor on LBCM under the terms of this Agreement shall be in writing and delivered by hand or sent by recorded delivery to LBCM at LBCM's address stated herein (or at such other address as may be notified in writing by LBCM to the Chargor for this purpose) and will be effective only when actually received by LBCM. Any notice or communication must also be marked for the attention of such official (if any) as LBCM may for the time being have notified to the Chargor in writing.

13. **PAYMENTS AND COSTS**

13.1 If a payment is made to LBCM under this Agreement (including in connection with an enforcement of the security created under this Agreement) in a currency other than the currency in which it is expressed to be payable (either under this Agreement or under the agreement in respect of which the Secured Obligations are due)(**Contractual Currency**), LBCM may convert that payment into the Contractual Currency at LBCM's spot rate of exchange (or, if not available, the market rate of exchange) and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

13.2 If at any time the currency in which all or any part of the Secured Obligations is denominated is or is due to be or has been converted into the euro or any other currency as a result of a change in law or by agreement between LBCM and the relevant obligor, then LBCM may in its sole discretion direct that all or any of the Secured Obligations shall be paid in the euro or such other currency or in any currency unit.

13.3 LBCM may apply, allocate or appropriate the whole or any part of any payment made by the Chargor under this Agreement or any money received by LBCM under any guarantee, indemnity or third party security or from any liquidator, receiver or administrator of the Chargor or from the proceeds of realisation of the Deposit or any part thereof to such part or parts of the Secured Obligations as LBCM may in its sole discretion think fit to the entire exclusion of any right of the Chargor to do so.

13.4 If any payment made by or on behalf of LBCM under this Agreement includes an amount in respect of Value Added Tax, or if any payment due to LBCM under this Agreement shall be in reimbursement of any expenditure by or on behalf of LBCM which includes an amount in respect of Value Added Tax, then such amount shall be payable by the Chargor to LBCM on demand with

interest from the date of such demand computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

13.5 Without prejudice to the generality of clause 2, the Chargor shall pay to LBCM all costs incurred or suffered by LBCM in defending proceedings brought by any third party impugning LBCM's title to this security or the enforcement or exercise of the rights and remedies of LBCM under this Agreement. All such costs shall bear interest from the date such costs were incurred or suffered computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

13.6 All costs awarded to LBCM or agreed to be paid to LBCM in any proceedings brought by the Chargor against LBCM shall bear interest from the date of such award or agreement computed and payable as provided in clauses 2 and 3 and, pending payment, shall be secured hereby.

14. **NON-MERGER, ETC.**

14.1 Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, agreement or other security or any contractual or other right which LBCM may at any time have for any of the Secured Obligations or any right or remedy of LBCM thereunder. Any receipt, release or discharge of the security provided by, or of any liability arising under, this Agreement shall not release or discharge the Chargor from any liability to LBCM for the same or any other money which may exist independently of this Agreement, nor shall it release or discharge the Chargor from any liability to LBCM under the indemnity contained in clause 10.

14.2 Where this Agreement initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of the money and liabilities owing under the principal security to which this Agreement operates as a collateral or further security, this Agreement shall be an independent security for the Secured Obligations.

14.3 This Agreement is in addition to and is not to prejudice or be prejudiced by any other security or securities now or hereafter held by LBCM.

15. **TRANSFERS BY LBCM OR THE CHARGOR**

15.1 LBCM may freely and separately assign or transfer any of its rights under this Agreement (a "Transfer") or otherwise grant an interest in any such rights to any person or persons (the "Transferee"). On request by LBCM, the Chargor shall immediately execute and deliver to LBCM any form of instrument required by LBCM to confirm or facilitate any such assignment or transfer or grant of interest. Following such Transfer, the Chargor shall have recourse only to the Transferee in respect of that portion of LBCM's obligations transferred to the Transferee.

15.2 The Chargor shall not assign or transfer any of the Chargor's rights or obligations under this Agreement or enter into any transaction or arrangement which would result in any of those rights or obligations passing to or being held in trust for or for the benefit of another person.

16. **PARTIAL INVALIDITY**

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

17. **RESTRICTION ON LIABILITY OF LBCM**

Except to the extent that any such exclusion is prohibited or rendered invalid by law, LBCM and its employees and agents shall not:

- (a) be under any duty of care or other obligation of whatsoever description to the Chargor in relation to or in connection with the exercise of any right conferred upon LBCM, its employees and agents; or
- (b) be under any liability to the Chargor as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any such rights.

18. **CONCLUSIVE EVIDENCE**

A certificate by an official of LBCM as to the Secured Obligations shall (save for manifest error) be binding and conclusive on the Chargor in any legal proceedings both in relation to the existence of the liability and as to the amount thereof.

19. **NO RELIANCE ON LBCM**

- (a) The Chargor acknowledges and warrants with LBCM that, in entering into this Agreement and incurring the Secured Obligations:
 - (i) the Chargor has not relied on any oral or written statement, representation, advice, opinion or information made or given to the Chargor in good faith by LBCM or anybody on LBCM's behalf and LBCM shall have no liability to the Chargor if the Chargor has in fact so done;
 - (ii) the Chargor has made, independently of LBCM, the Chargor's own assessment of the viability and profitability of any purchase, project or purpose for which the Chargor has incurred the Secured Obligations and LBCM shall have no liability to the Chargor if the Chargor has not in fact so done; and
 - (iii) there are no arrangements, collateral or relating to this Agreement, which have not been recorded in writing and signed on behalf of LBCM and the Chargor.
- (b) The Chargor agrees with LBCM that LBCM did not have prior to the date of this Agreement, does not have and shall not have any duty to the Chargor:
 - (i) in respect of the application by the Chargor of the money hereby secured; nor
 - (ii) in respect of the effectiveness, appropriateness or adequacy of the security constituted by this Agreement or of any other security for the Secured Obligations.
- (c) The Chargor agrees with LBCM for itself and as trustee for its officials, employees and agents that neither LBCM nor its officials, employees or agents shall have any liability to the Chargor in respect of any act or omission by LBCM, its officials, employees or agents done or made in good faith.

20. **MISCELLANEOUS**

- 20.1 Without prejudice to the provisions of sub-clause 4.9 any amendment of or supplement to any part of this Agreement shall only be effective and binding on LBCM and the Chargor if made in writing and signed by both LBCM and the Chargor. References to "this security" or to "this Agreement" include each such amendment and supplement.
- 20.2 The Chargor and LBCM shall from time to time amend the provisions of this Agreement if LBCM notifies the Chargor that any amendments are required to ensure that this Agreement reflects the market practice prevailing at the relevant time following the introduction or extension of economic and monetary union and/or the euro in all or any part of the European Union.
- 20.3 LBCM and the Chargor agree that the occurrence or non-occurrence of European economic and monetary union, any event or events associated with European economic and monetary union and/or the introduction of any new currency in all or any part of the European Union shall not result in the discharge, cancellation, rescission or termination in whole or in part of this Agreement or give any party hereto the right to cancel, rescind, terminate or vary this Agreement in whole or in part.
- 20.4 Any waiver, consent, receipt, settlement or release given by LBCM in relation to this Agreement shall only be effective if given in writing and then only for the purpose for and upon any terms on which it is given.
- 20.5 For the purpose of exercising, assigning or transferring its rights under this Agreement, LBCM may disclose to any person any information relating to the Chargor which LBCM has at any time.

- 20.6 The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Agreement or any further or other security entered into pursuant to this Agreement.
- 20.7 Any change in the constitution of LBCM or its absorption of or amalgamation with any other person shall not in any way prejudice or affect its or their rights under this Agreement and the expression "LBCM" shall include any such other person.
- 20.8 LBCM shall be entitled to debit any account for the time being of the Chargor with LBCM with any sum falling due to LBCM under this Agreement.
- 20.9 This document shall at all times be the property of LBCM.
21. **LAW AND JURISDICTION**
- 21.1 This Agreement and any dispute (whether contractual or non-contractual, including, without limitation, claims in tort, for breach of statutory duty or on any other basis) arising out of or in connection with it or its subject matter ("Dispute") shall be governed by and construed in accordance with the law of England and Wales.
- 21.2 The parties to this Agreement irrevocably agree, for the sole benefit of LBCM, that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any Dispute. Nothing in this clause shall limit the right of LBCM to take proceedings against the 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.

IN WITNESS whereof the Chargor has executed this Agreement as a deed and has delivered it upon its being dated.

THE SCHEDULE

The account with the Bank denominated in

Sterling

and now numbered

designated

LTSB RE GALMARLEY LIMITED

Use this execution clause if the Chargor is a company and is to execute acting by two directors or one director and the company secretary;

Executed as a deed by

GALMARLEY LIMITED

acting by

Director

PAUL TUSTAIN

Director/Company Secretary

JUSTINA PRYTULA

Use this execution clause if the Chargor is a company and is to execute acting by only one director;

Executed as a deed by

GALMARLEY LIMITED

acting by

Director

in the presence of:

Witness: (name)

.....(signature)

Address:

Occupation: