



**Registration of a Charge**

Company Name: **CMR RETAIL LTD**

Company Number: **15325779**



Received for filing in Electronic Format on the: **13/05/2024**

XD31B4OB

**Details of Charge**

Date of creation: **30/04/2024**

Charge code: **1532 5779 0001**

Persons entitled: **JENNIFER WILSON**

Brief description:

**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: **BOYS & MAUGHAN**



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

Company number: 15325779

Charge code: 1532 5779 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2024 and created by CMR RETAIL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2024 .

Given at Companies House, Cardiff on 18th May 2024

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

30<sup>th</sup> April

2024

JENNIFER WILSON

- and -

CMR RETAIL LIMITED

## CHARGE OVER SHARES

relating to shares in  
Barley Mow Gifts & Interiors Limited



35 Derby Road  
Long Eaton  
Nottingham  
NG10 1LU

Tel: 0115 9725222

Fax: 0115 9461152

Ref: AMM/JJG/F111700003

EFN/F11170003.61

THIS CHARGE is made on

30<sup>th</sup> April

2024

## **PARTIES**

- 1 CMR RETAIL LTD incorporated and registered in England and Wales with company number 15325779 whose registered office is at 86 Lower Road, Faversham, Kent, ME13 7NQ (the **Chargor**), and
- 2 JENNIFER WILSON of 10 Faversham Reach, Upper Brents, Faversham, Kent ME13 7LA (the **Seller** which term includes her personal representatives).

## **BACKGROUND**

The Chargor has purchased all the shares owned by the Seller in the Company in return for cash and Deferred Payments as defined below, and the Chargor enters into this Deed as Security for its liability to repay the Deferred Payments in accordance with its terms.

## **THE PARTIES AGREE:**

### **1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed, terms defined in the Share Purchase Agreement and not redefined in this Deed have the meaning set out in the Share Purchase Agreement and, in addition, unless the context otherwise requires:

**Company** means Barley Mow Gifts & Interiors Ltd, a company incorporated in England and Wales with company number 04949480, whose registered office is at 6 Court Street, Faversham, Kent, ME13 7AN.

**Derivative Assets** means:

- a) allotments, rights, money or property arising from the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- b) dividends, distributions, interest and other income from the Shares, and
- c) stock, shares and securities offered in addition to or substitution for the Shares,

**Event of Default** means any event set out in clause 3.6 of the Share Purchase Agreement or a failure by the Chargor to make any Deferred Payment on any of the Deferred Payment Dates.

**Expenses** means the costs and expenses the Chargor is liable to reimburse to the Seller under clause 15,

**Original Shares** means the 2 ordinary shares of £1.00 each in the Company owned by the Seller just prior to completion of the purchase of them by the Chargor,

<b>Secured Sums</b>	means the Expenses and all money and liabilities now or in the future due, owing or incurred to the Seller by the Chargor under the Share Purchase Agreement.
<b>Security Assets</b>	means the Shares and the Derivative Assets, and
<b>Shares</b>	means the Original Shares once transferred to the Chargor pursuant to its purchase from the Seller both pending and after registration of them in the name of the Chargor but as repayments of the Loan Agreement are made the equivalent proportion of Shares shall be automatically released from this Charge and the provisions of this document including (without limitation) the power of attorney under clause 3 to reflect that repayment.
<b>Share Purchase Agreement</b>	means an agreement dated 30 <sup>th</sup> April 2024 and made between the Seller (1) the Chargor (2) and Craig Alexander Forrest and Mark Daniel Forrest (3) for the purchase of the Original Shares.

- 1.2 references to a **business day** are references to a day on which Banks generally are open for business in the City of London excluding Saturdays and Sundays or public holidays in England,
- 1.3 references to a **document** include references to any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document,
- 1.4 references to an **encumbrance** are references to any mortgage, pledge, lien, hypothecation, charge, assignment or deposit by way of security or any other agreement or arrangement giving or having the effect of giving security or preferential treatment to a creditor,
- 1.5 references to a **receiver** are references to any receiver and manager or receivers and managers appointed under clause 23 (appointment and powers of receiver) and, where the context requires or permits, includes any substituted receiver and manager or receivers and managers,

## 2. COVENANTS TO PAY AND CHARGING CLAUSE

- 2.1 The Chargor covenants with the Seller to pay the Secured Sums to the Seller on demand on the Deferred Payment Dates.
- 2.2 The Chargor, with full title guarantee, charges the Security Assets to the Seller by way of a first legal charge as continuing security for the payment and discharge of the Secured Sums but if any repayments of the Deferred Payments have been made the equivalent proportion of Shares shall be automatically released from this Charge and the power of attorney under clause 3 to reflect that repayment. Where there would be a fraction of a Share to be released following repayment, then the Company shall determine the exact number of Shares released and aggregate the fractions to include them for the next repayment.

- 2.3 In the event of an Event of Default, the Chargor must promptly deposit with the Company all certificates and documents of title relating to the Security Assets in certificated form (that have not already been released under the provisions of this Deed by reason of repayment of the Deferred Payments or otherwise) and to the Seller undated transfers executed in blank and such other documents as the Seller may reasonably require to perfect title to the Security Assets (duly executed by the registered holder) or for vesting or enabling it to vest the same in itself, its nominees or (subject to stamping) any purchaser. The Seller may at any time after giving notice to the Chargor, complete such transfers and present them for registration, together with the evidence of the entire consideration payable by the purchaser for the Shares to or on behalf of the Seller and account, without deduction, to the Chargor at the same time for the excess received by the Seller for the sale of the Shares over the value of the then unpaid Secured Sums and if such consideration is in any way deferred or conditional then to pay such within 7 days of receipt of such payments and keep the Chargor fully informed of the arrangements and payment of such.

### 3. POWER OF ATTORNEY

- 3.1 The Chargor, by way of security, irrevocably appoints any receiver to be the attorney of the Chargor with full power to appoint substitutes and to delegate, in its name and on its behalf, and as its act and deed or otherwise, at any time to execute, deliver and perfect any document, perform any act required of the Chargor under this Deed following an Event of Default, that the Chargor has failed to do within 7 days of being notified by the receiver that it is required that may be deemed by the attorney reasonably necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to transfer legal ownership of any of the Security Assets.
- 3.2 Without prejudice to the generality of the provisions contained in clause 3.1, the Chargor covenants with the Seller and separately with any receiver that, if required so to do, the Chargor will ratify and confirm:
- 3.2.1 all transactions properly entered into by the Receiver at its instance in the proper exercise of his powers in accordance with this Deed, and
- 3.2.2 all transactions properly entered into by the Receiver in signing, sealing, delivering and otherwise perfecting any document as aforesaid.

### 4. VOTING RIGHTS AND DIVIDENDS

- 4.1 Unless and until the charge created by this Deed becomes enforceable after an unremedied Event of Default as stated in this Deed:
- 4.1.1 for so long as the Chargor remains the registered owner of all the Security Assets:
- (a) all voting and other rights (including the right to receive dividends, distributions and interest and other money paid) attaching to any of the Security Assets will continue to be exercised by the Chargor subject to clause 7.3, provided that the Chargor must not exercise any voting or other rights in a way that is likely to jeopardise the security constituted by this Deed, and

- (b) the Chargor is to be free to deal with all the dividends, distributions and interest and other money paid on the Security Assets, enter into and complete any sale or disposal of the Shares and Derivative Assets and rights thereunder free from this security subject to the full repayment of all the Secured Sums from the proceeds of sale or otherwise and

4.1.2 if any of the Security Assets is registered in the name of the Seller or the Seller's nominee:

- (a) all voting and other rights attaching to them must be exercised by the Seller or the nominee in accordance with instructions in writing from time to time received from the Chargor, provided that the Chargor may not give instructions to exercise any voting or other rights in a way that is likely to jeopardise the security created by this Deed, and
- (b) all dividends, distributions, interest and other money paid on and received by the Seller or the nominee in respect of the Security Assets must be collected by the Seller or the nominee as agent for the Chargor and promptly paid to the Chargor to the account as the Chargor from time to time specifies and he shall enter into and complete any sale or disposal of the Shares and rights thereunder free from this security subject to the full repayment of all the Secured Sums from the proceeds of sale or otherwise.

4.2 At any time after the security created in this Deed has become enforceable due to an Event of Default that has not been remedied as stated in this Deed:

4.2.1 the Seller may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise all voting and other rights attaching to the Security Assets, and

4.2.2 all the Derivative Assets must, once received by the Chargor or its nominee, be held on trust for, and forthwith paid or transferred to, the Seller;

but the Seller will cooperate in any disposal of the majority of the shares in the capital of the Company on equivalent terms and shall only dispose of the Secured Assets otherwise, to a bona fide purchaser for value having made reasonable efforts to secure a cash sale price that is sufficient to cover all of the Secured Sums net of all disposal costs at the point of sale, unless agreed otherwise by the Guarantor as defined in the Share Purchase Agreement.

## **5. CONTINUING SECURITY**

This Deed is to constitute a continuing security to the Seller, notwithstanding any intermediate payment or settlement of account or any other matter whatever, and is to be in addition to, and not prejudice or be prejudiced by, any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Seller.

## **6. WARRANTIES**

6.1 The Chargor represents and warrants to the Seller that:

6.1.1 any Shares deposited or substituted in future will be beneficially owned by it upon deposit or substitution and in each case free from any option, equity, trust or encumbrance (save for this Deed and the Company's articles of association), and

6.1.2 this Deed has been properly executed by the Chargor and it has taken all necessary action to authorise the execution and delivery of this Deed which is valid and binding upon it and enforceable in accordance with its terms.

## **7. COVENANTS**

7.1 The Chargor undertakes that the obligations assumed by it in this clause will continue in full force and effect until payment or discharge in full of the Secured Sums.

7.2 The Chargor must not sell, transfer, alienate or deal with the Security Assets or any interest in any of the Security Assets or attempt or agree to do so except as stated in this Deed.

7.3 The Chargor must not, except for and as stated in this Deed, create or agree to create or permit to arise or subsist any encumbrance on any of the Security Assets other than in connection with a disposal in accordance with this Deed.

## **8. POWERS OF THE SELLER**

8.1 This Deed is to be immediately enforceable if an Event of Default occurs or the Chargor fails to comply with any of its obligations under this Deed, in each case which has not been remedied within 28 days.

8.2 Section 103 of the Law of Property Act 1925 is not to apply to this Deed, but as between the Seller and a purchaser from the Seller the statutory power of sale will arise on, and be exercisable at any time after, the execution of this Deed. The Seller must not exercise the power of sale until a valid written demand has been served by the Seller on the Chargor once the Chargor has failed within the required time period to remedy an Event of Default, but this provision is not to affect a purchaser or require him to ask whether a demand or appointment has been made so long as a true copy of the notification and notice of the Event of Default has been produced in evidence.

8.3 No person dealing with the Seller or any receiver need be concerned to enquire:

8.3.1 whether this Deed has become enforceable,

8.3.2 whether any power exercised or purported to be exercised has become exercisable,

8.3.3 whether any of the Secured Sums remain due,

8.3.4 as to the necessity or expediency of any stipulations and conditions subject to which the sale of any of the Security Assets is made, or

8.3.5 otherwise as to the propriety or regularity of the sale of any of the Security Assets,

or to see to the application of any money paid to the Seller or a receiver, or its agents or brokers. Each such dealing is to be deemed to be within the powers conferred by



this Deed and to be valid and effectual accordingly so long as a true copy of the notice of the Event of Default has been produced in evidence and a statement of truth correctly showing outstanding Secured Sums.

**9. APPLICATION OF MONEY RECEIVED BY THE SELLER OR A RECEIVER**

9.1 Any money received under the powers conferred by this Deed must, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

9.1.1 in payment of the remuneration of the receiver and the costs of realisation including all reasonable costs and expenses of, or incidental to, any proper exercise of any power conferred by this Deed,

9.1.2 in or towards payment of any debts or other imposts that are by statute made payable in preference to the Secured Sums to the extent to which such debts or imposts are made so payable, and

9.1.3 when so required, in or towards satisfaction of the Secured Sums in such order as to principal, interest or expenses as the Seller or the receiver reasonably require,

and the surplus, if any, must be paid promptly to the Chargor or such other person as may be entitled to it with details of account without deduction or set off.

9.2 The Interest Rate shall no longer apply to sums under the Share Purchase Agreement or this deed to the extent that the Seller or the receiver or professionals on their behalf has received sums to offset all or part of the Secured Sums.

**10. MORTGAGEE IN POSSESSION**

The Seller will not be liable to account as mortgagee in possession for any of the Security Assets.

**11. CONSOLIDATION OF MORTGAGES**

Section 93 of the Law of Property Act 1925 is not to apply to this Deed.

**12. ADDITIONAL OR FUTURE SECURITY**

This Deed is in addition to and is not to affect or be affected by any guarantees, indemnities or encumbrances whatsoever the Seller may hold now or in future for any part of the Secured Sums and may be enforced without first having recourse to any such guarantee, indemnity or encumbrance.

**13. FORBEARANCE AND SEVERABILITY**

13.1 All rights, powers and privileges under this Deed are to continue in full force and effect, regardless of the Seller exercising, delaying in exercising or omitting to exercise any of them in good faith.

13.2 If any provision of this Deed is or subsequently becomes void, unenforceable or illegal that is not to affect the validity, enforceability or legality of the other provisions of this Deed.

#### **14. VARIATIONS AND CONSENTS**

14.1 No variation of this Deed will be considered valid and as constituting part of this Deed, unless it is made in writing and signed by the Seller and the Chargor.

14.2 Save as otherwise expressly specified in this Deed, any consent of the Seller may be given absolutely or on any terms and subject to any conditions the Seller determines in its entire discretion.

#### **15. COSTS AND INTEREST ON OVERDUE AMOUNTS**

All reasonable costs properly incurred by the Seller or the receiver in the enforcement of this security after it has become enforceable shall be payable by the Chargor.

#### **16. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, is to be an original, but all of which when taken together constitute a single instrument. Transmission of a signed counterpart of this Deed (but for the avoidance of doubt not just a signature page unless accompanied by a full copy of the rest of the document) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of a signed 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 after request, unless DocSign has been used. No counterpart shall be effective until each party has signed and delivered at least one counterpart.

#### **17. ASSIGNMENT**

No party may assign or transfer all or any of its rights under this Deed or hold its rights under this Deed on trust for any third party.

#### **18. SERVICE OF DEMANDS AND NOTICES**

The notice provision of the Share Purchase Agreement shall also apply to this Deed as if repeated.

#### **19. APPOINTMENT AND POWERS OF A RECEIVER**

19.1 At any time:

19.1.1 if a necessary and proportionate response in comparison with the amount of the Secured Sums remaining to be paid and the proximity of a sale of the Company, on or after the occurrence of an Event of Default that has not been remedied within 28 days, or

19.1.2 if so requested by the Chargor,

the Seller may appoint by writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Security Assets of the Chargor.

- 19.2 Where more than one receiver is appointed, they are to have power to act separately unless the Seller specifies to the contrary in the appointment.
- 19.3 The Seller may from time to time (acting reasonably) determine the remuneration of the receiver.
- 19.4 Subject to section 45 of the Insolvency Act 1986, the Seller may remove the receiver from all or any of the Security Assets of which he is the receiver.
- 19.5 Appointment of a receiver is not to preclude the Seller from making any subsequent appointment of a receiver over all or any of the Security Assets over which a receiver has not previously been appointed or has ceased to act, or preclude a receiver, while continuing to act, from consenting to the appointment of an additional receiver to act with him.
- 19.6 A receiver is to be the agent of the Chargor, which will (other than for the receiver's gross negligence or deliberate unlawful or inappropriate acts or omissions) be solely liable for his acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which he will act as principal and is not to become the agent of the Seller.
- 19.7 A receiver is to have the power to sell or concur in selling (when necessary with the leave of the court) all or any of the Security Assets and in addition may exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed, together with all the powers which he would have if he were the absolute unencumbered beneficial owner of the Security Assets.
- 19.8 A person dealing with a receiver in good faith need not be concerned to enquire whether the receiver is validly appointed or acting within his powers. Neither the Seller nor the receiver is to be liable to account as mortgagee in possession or otherwise for any money not actually received by it or him respectively, whether by way of payment, set-off, counterclaim or otherwise.

## **20. OTHER POWERS EXERCISABLE BY THE SELLER**

All powers of the receiver conferred by this Deed may be exercised by the Seller following written demand by the Seller and whether or not the receiver has been appointed.

## **21. RETENTION AND RELEASE OF SECURITY**

- 21.1 In connection with a bona fide third party sale of the Shares, the Seller must at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the charge constituted by clause 2.2 for the purposes of that sale and the Seller appoints the Chargor (acting by any director), by way security, to be his attorney in that instance so as to complete the sale of the Secured Assets free of this Security.

**22. GOVERNING LAW AND JURISDICTION**

22.1 This Deed shall be governed by and construed in all respects in accordance with the laws of England.

22.2 The parties irrevocably agree that the courts of England shall have jurisdiction to settle any dispute that may arise out of, or in connection with, this Deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as **proceedings**) arising out of, or in connection with, this Deed may be brought in such courts. The parties further agrees not to initiate any proceedings against the other in any jurisdiction other than the courts of England.

**THIS AGREEMENT HAS BEEN ENTERED INTO AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF IT.**

**SIGNED AS A DEED** by the said

**JENNIFER WILSON**

in the presence of

Witness' signature: .....

Name (in block capitals): .....

Address: .....

Occupation: .....

**EXECUTED AS A DEED** by

**CMR RETAIL LTD acting by**

....., **a director**

in the presence of:

Witness' signature: .....

Name (in block capitals): .....

Address: .....

Occupation: .....

DATED

30<sup>th</sup> April

2024

JENNIFER WILSON

- and -

CMR RETAIL LIMITED

## CHARGE OVER SHARES

relating to shares in  
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- 2 JENNIFER WILSON of 10 Faversham Reach, Upper Brents, Faversham, Kent ME13 7LA (the **Seller** which term includes her personal representatives).

## BACKGROUND

The Chargor has purchased all the shares owned by the Seller in the Company in return for cash and Deferred Payments as defined below, and the Chargor enters into this Deed as Security for its liability to repay the Deferred Payments in accordance with its terms.

## THE PARTIES AGREE:

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<b>Security Assets</b>	means the Shares and the Derivative Assets, and
<b>Shares</b>	means the Original Shares once transferred to the Chargor pursuant to its purchase from the Seller both pending and after registration of them in the name of the Chargor but as repayments of the Loan Agreement are made the equivalent proportion of Shares shall be automatically released from this Charge and the provisions of this document including (without limitation) the power of attorney under clause 3 to reflect that repayment.
<b>Share Purchase Agreement</b>	means an agreement dated 30 <sup>th</sup> April 2024 and made between the Seller (1) the Chargor (2) and Craig Alexander Forrest and Mark Daniel Forrest (3) for the purchase of the Original Shares.

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## 2. COVENANTS TO PAY AND CHARGING CLAUSE

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4.2.1 the Seller may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise all voting and other rights attaching to the Security Assets, and

4.2.2 all the Derivative Assets must, once received by the Chargor or its nominee, be held on trust for, and forthwith paid or transferred to, the Seller;

but the Seller will cooperate in any disposal of the majority of the shares in the capital of the Company on equivalent terms and shall only dispose of the Secured Assets otherwise, to a bona fide purchaser for value having made reasonable efforts to secure a cash sale price that is sufficient to cover all of the Secured Sums net of all disposal costs at the point of sale, unless agreed otherwise by the Guarantor as defined in the Share Purchase Agreement.

## **5. CONTINUING SECURITY**

This Deed is to constitute a continuing security to the Seller, notwithstanding any intermediate payment or settlement of account or any other matter whatever, and is to be in addition to, and not prejudice or be prejudiced by, any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Seller.

## **6. WARRANTIES**

6.1 The Chargor represents and warrants to the Seller that:

6.1.1 any Shares deposited or substituted in future will be beneficially owned by it upon deposit or substitution and in each case free from any option, equity, trust or encumbrance (save for this Deed and the Company's articles of association), and

6.1.2 this Deed has been properly executed by the Chargor and it has taken all necessary action to authorise the execution and delivery of this Deed which is valid and binding upon it and enforceable in accordance with its terms.

## **7. COVENANTS**

7.1 The Chargor undertakes that the obligations assumed by it in this clause will continue in full force and effect until payment or discharge in full of the Secured Sums.

7.2 The Chargor must not sell, transfer, alienate or deal with the Security Assets or any interest in any of the Security Assets or attempt or agree to do so except as stated in this Deed.

7.3 The Chargor must not, except for and as stated in this Deed, create or agree to create or permit to arise or subsist any encumbrance on any of the Security Assets other than in connection with a disposal in accordance with this Deed.

## **8. POWERS OF THE SELLER**

8.1 This Deed is to be immediately enforceable if an Event of Default occurs or the Chargor fails to comply with any of its obligations under this Deed, in each case which has not been remedied within 28 days.

8.2 Section 103 of the Law of Property Act 1925 is not to apply to this Deed, but as between the Seller and a purchaser from the Seller the statutory power of sale will arise on, and be exercisable at any time after, the execution of this Deed. The Seller must not exercise the power of sale until a valid written demand has been served by the Seller on the Chargor once the Chargor has failed within the required time period to remedy an Event of Default, but this provision is not to affect a purchaser or require him to ask whether a demand or appointment has been made so long as a true copy of the notification and notice of the Event of Default has been produced in evidence.

8.3 No person dealing with the Seller or any receiver need be concerned to enquire:

8.3.1 whether this Deed has become enforceable,

8.3.2 whether any power exercised or purported to be exercised has become exercisable,

8.3.3 whether any of the Secured Sums remain due,

8.3.4 as to the necessity or expediency of any stipulations and conditions subject to which the sale of any of the Security Assets is made, or

8.3.5 otherwise as to the propriety or regularity of the sale of any of the Security Assets,

or to see to the application of any money paid to the Seller or a receiver, or its agents or brokers. Each such dealing is to be deemed to be within the powers conferred by

this Deed and to be valid and effectual accordingly so long as a true copy of the notice of the Event of Default has been produced in evidence and a statement of truth correctly showing outstanding Secured Sums.

**9. APPLICATION OF MONEY RECEIVED BY THE SELLER OR A RECEIVER**

9.1 Any money received under the powers conferred by this Deed must, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

9.1.1 in payment of the remuneration of the receiver and the costs of realisation including all reasonable costs and expenses of, or incidental to, any proper exercise of any power conferred by this Deed,

9.1.2 in or towards payment of any debts or other imposts that are by statute made payable in preference to the Secured Sums to the extent to which such debts or imposts are made so payable, and

9.1.3 when so required, in or towards satisfaction of the Secured Sums in such order as to principal, interest or expenses as the Seller or the receiver reasonably require,

and the surplus, if any, must be paid promptly to the Chargor or such other person as may be entitled to it with details of account without deduction or set off.

9.2 The Interest Rate shall no longer apply to sums under the Share Purchase Agreement or this deed to the extent that the Seller or the receiver or professionals on their behalf has received sums to offset all or part of the Secured Sums.

**10. MORTGAGEE IN POSSESSION**

The Seller will not be liable to account as mortgagee in possession for any of the Security Assets.

**11. CONSOLIDATION OF MORTGAGES**

Section 93 of the Law of Property Act 1925 is not to apply to this Deed.

**12. ADDITIONAL OR FUTURE SECURITY**

This Deed is in addition to and is not to affect or be affected by any guarantees, indemnities or encumbrances whatsoever the Seller may hold now or in future for any part of the Secured Sums and may be enforced without first having recourse to any such guarantee, indemnity or encumbrance.

**13. FORBEARANCE AND SEVERABILITY**

13.1 All rights, powers and privileges under this Deed are to continue in full force and effect, regardless of the Seller exercising, delaying in exercising or omitting to exercise any of them in good faith.

13.2 If any provision of this Deed is or subsequently becomes void, unenforceable or illegal that is not to affect the validity, enforceability or legality of the other provisions of this Deed.

#### **14. VARIATIONS AND CONSENTS**

14.1 No variation of this Deed will be considered valid and as constituting part of this Deed, unless it is made in writing and signed by the Seller and the Chargor.

14.2 Save as otherwise expressly specified in this Deed, any consent of the Seller may be given absolutely or on any terms and subject to any conditions the Seller determines in its entire discretion.

#### **15. COSTS AND INTEREST ON OVERDUE AMOUNTS**

All reasonable costs properly incurred by the Seller or the receiver in the enforcement of this security after it has become enforceable shall be payable by the Chargor.

#### **16. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, is to be an original, but all of which when taken together constitute a single instrument. Transmission of a signed counterpart of this Deed (but for the avoidance of doubt not just a signature page unless accompanied by a full copy of the rest of the document) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of a signed 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 after request, unless DocSign has been used. No counterpart shall be effective until each party has signed and delivered at least one counterpart.

#### **17. ASSIGNMENT**

No party may assign or transfer all or any of its rights under this Deed or hold its rights under this Deed on trust for any third party.

#### **18. SERVICE OF DEMANDS AND NOTICES**

The notice provision of the Share Purchase Agreement shall also apply to this Deed as if repeated.

#### **19. APPOINTMENT AND POWERS OF A RECEIVER**

19.1 At any time:

19.1.1 if a necessary and proportionate response in comparison with the amount of the Secured Sums remaining to be paid and the proximity of a sale of the Company, on or after the occurrence of an Event of Default that has not been remedied within 28 days, or

19.1.2 if so requested by the Chargor,

the Seller may appoint by writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Security Assets of the Chargor.

- 19.2 Where more than one receiver is appointed, they are to have power to act separately unless the Seller specifies to the contrary in the appointment.
- 19.3 The Seller may from time to time (acting reasonably) determine the remuneration of the receiver.
- 19.4 Subject to section 45 of the Insolvency Act 1986, the Seller may remove the receiver from all or any of the Security Assets of which he is the receiver.
- 19.5 Appointment of a receiver is not to preclude the Seller from making any subsequent appointment of a receiver over all or any of the Security Assets over which a receiver has not previously been appointed or has ceased to act, or preclude a receiver, while continuing to act, from consenting to the appointment of an additional receiver to act with him.
- 19.6 A receiver is to be the agent of the Chargor, which will (other than for the receiver's gross negligence or deliberate unlawful or inappropriate acts or omissions) be solely liable for his acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which he will act as principal and is not to become the agent of the Seller.
- 19.7 A receiver is to have the power to sell or concur in selling (when necessary with the leave of the court) all or any of the Security Assets and in addition may exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed, together with all the powers which he would have if he were the absolute unencumbered beneficial owner of the Security Assets.
- 19.8 A person dealing with a receiver in good faith need not be concerned to enquire whether the receiver is validly appointed or acting within his powers. Neither the Seller nor the receiver is to be liable to account as mortgagee in possession or otherwise for any money not actually received by it or him respectively, whether by way of payment, set-off, counterclaim or otherwise.

## **20. OTHER POWERS EXERCISABLE BY THE SELLER**

All powers of the receiver conferred by this Deed may be exercised by the Seller following written demand by the Seller and whether or not the receiver has been appointed.

## **21. RETENTION AND RELEASE OF SECURITY**

- 21.1 In connection with a bona fide third party sale of the Shares, the Seller must at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the charge constituted by clause 2.2 for the purposes of that sale and the Seller appoints the Chargor (acting by any director), by way security, to be his attorney in that instance so as to complete the sale of the Secured Assets free of this Security.

**22. GOVERNING LAW AND JURISDICTION**

22.1 This Deed shall be governed by and construed in all respects in accordance with the laws of England.

22.2 The parties irrevocably agree that the courts of England shall have jurisdiction to settle any dispute that may arise out of, or in connection with, this Deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as proceedings) arising out of, or in connection with, this Deed may be brought in such courts. The parties further agree not to initiate any proceedings against the other in any jurisdiction other than the courts of England.

**THIS AGREEMENT HAS BEEN ENTERED INTO AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF IT.**

**SIGNED AS A DEED by the said**

**JENNIFER WILSON**

in the presence of

Witness' signature: .....

Name (in block capitals): .....

Address: .....

Occupation: .....

**EXECUTED AS A DEED by**

**CMR RETAIL LTD acting by**

***Craig Forrest*, a director**

in the presence of:

Witness' signature: [REDACTED] .....

Name (in block capitals): *S JENNOTT* .....

Address: [REDACTED] .....

Occupation: *RETIRED* .....