



Registration of a Charge

Company name: **SANDOWN SURREY AND HAMPSHIRE LIMITED**

Company number: **03018671**



X8BPG0X4

Received for Electronic Filing: **12/08/2019**

Details of Charge

Date of creation: **12/08/2019**

Charge code: **0301 8671 0009**

Persons entitled: **MERCEDES-BENZ FINANCIAL SERVICES UK LIMITED**

Brief description: **N/A**

Contains floating 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:

**SEAN GOUGH FOR CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3018671

Charge code: 0301 8671 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2019 and created by SANDOWN SURREY AND HAMPSHIRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2019 .

Given at Companies House, Cardiff on 13th August 2019

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



Companies House



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

DATE: 12 AUGUST 2019

FLOATING CHARGE

Between

THE CHARGOR

and

THE LENDER

CMS Cameron McKenna Nabarro Olswang LLP
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THIS DEED is made on the 12 day of AUGUST

2019

BETWEEN:

- (1) **SANDOWN SURREY AND HAMPSHIRE LIMITED**, registered in England and Wales with company number 03018671, whose registered office is situate at Edison Road, Houndmills, Basingstoke, Hampshire, RG21 6YH (the “**Chargor**”); and
- (2) **MERCEDES-BENZ FINANCIAL SERVICES UK LIMITED** of Delaware Drive, Tongwell, Milton Keynes MK15 8BA as lender (the “**Lender**”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a facility letter (the “**Facilities Agreement**”) dated on or about the date of this Deed and made between (1) the Chargor as borrower and (2) the Lender.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the guarantee and security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Authorisation**”: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Business Day**”: a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Charged Assets**”: all of the new and used motor vehicles of the Chargor from time to time.

“**Delegate**”: any person appointed by the Lender or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“**Event of Default**”: any of those circumstances set out in clause 11 of the Facility Agreement.

“**Expenses**”: all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Assets or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“**Group**”: the group comprising the Chargor and each of its subsidiaries from time to time, and “**member of the Group**” shall be construed accordingly.

“**Liability Period**”: the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: the Law of Property Act 1925.

“Receiver”: a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Assets.

“Secured Liabilities”: all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Lender, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which the Chargor may be or become liable to the Lender, together with all Expenses and all interest under Clause 2.2 (*Interest*).

“Security”: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Tax”: any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“VAT”: value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Lender”**, the **“Chargor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 the **“properties”** of any person shall be construed as a reference to the freehold, commonhold or leasehold properties of that person at the relevant time and to the whole or any part or parts of them;
- 1.2.4 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 Any reference in this Deed to **“this Deed” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or**

restated from time to time and any reference in this Deed to a “Clause” or a “Schedule” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.

- 1.5 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.6 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.7 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.8 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.9 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Lender to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at such rate as may from time to time be fixed by the Lender, and, if not so fixed, at the rate and in the manner specified in Clause 3(c) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. FLOATING CHARGE

Creation of Floating Charge

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge all of the Charged Assets.

Qualifying Floating Charge

- 3.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 3.1 (*Creation of Floating Charge*).

Conversion by Notice

- 3.3 The Lender may by notice in writing at any time to the Chargor convert the floating charge created by Clause 3.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:

- 3.3.1 the security constituted by this Deed becomes enforceable; or
- 3.3.2 the Lender reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Assets and/or the priority of that security.
- 3.4 The giving of a notice by the Lender under Clause 3.3 above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Lender's rights to give any other notice in respect of any other asset or of any other right of the Lender under this Deed.

Automatic Conversion

- 3.5 Notwithstanding Clauses 3.3 and 3.4 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
 - 3.5.1 the Chargor creates or attempts to create any Security over any of the Charged Assets (other than as expressly permitted under this Deed);
 - 3.5.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
 - 3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

Reconversion

- 3.6 If any floating charge created pursuant to Clause 3.1 (*Creation of Floating Charge*) is converted into a fixed charge over any Charged Assets under Clauses 3.3 and 3.4 (*Conversion by Notice*) or Clause 3.5 (*Automatic Conversion*), it shall be re-converted into a floating charge over those Charged Assets if the Lender (in its absolute discretion) gives the Chargor a notice in writing to that effect.

4. PERFECTION OF SECURITY

Deposit of Documents

- 4.1 The Chargor shall promptly deposit with the Lender (unless already held by its solicitors on behalf of and to the Lender's order) all deeds, certificates and other documents of title from time to time relating to the Charged Assets and shall promptly, upon the request of the Lender from time to time, deliver to the Lender all such other documents relating to the Charged Assets as the Lender may reasonably require.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
 - 5.1.1 perfect the security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment

or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Assets);

- 5.1.2 confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 5.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 5.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Assets.

Necessary Action

- 5.2 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 the Lender by or pursuant to this Deed.

6. REPRESENTATIONS

General

- 6.1 The representations included within the Facility Agreement at clause 8 are incorporated within this Deed.

Creation of Security

- 6.2 This Deed creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 6.3 Without limiting Clause 6.2 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 6.4 No Security exists over all or any of its assets.

Good Title to Assets

- 6.5 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 6.6 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.
- 6.7 The Chargor undertakes with the Lender that the representations and warranties in this Clause 6 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Assets.

Restriction on Disposals

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets, except for any disposal in the ordinary course of trading (as conducted by the Chargor at the date of this Deed).

Access

- 7.4 The Chargor shall permit the Lender and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon its premises (or will procure access to premises not owned by it) for the Lender to view the state and condition of the Charged Assets (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 7.5 The Chargor shall insure and keep insured the Charged Assets (insofar as it is of an insurable nature) against:

- 7.5.1 loss or damage by fire or terrorist acts;
- 7.5.2 other risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on the same class of business as that carried on by it; and
- 7.5.3 any other risks, perils and contingencies and in such amounts and on such terms as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be in a sum or sums not less than the replacement value of the Charged Assets.

- 7.6 The Chargor shall procure that the terms of each policy of insurance effected or maintained by the Chargor or any person on its behalf in accordance with Clause 7.5 above require the insurer not to invalidate the policy as against the Lender 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 Lender.
- 7.7 The Chargor shall promptly pay all premiums and other moneys payable under or in respect of each policy of insurance as is required by Clause 7.5 above and do all other things necessary to keep each such policy in full force and effect and shall, promptly upon request, produce to the Lender receipts showing the payment of such moneys within seven days of their becoming due and payable (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 7.8 The Chargor shall, on written demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance as is required by Clause 7.5 above.
- 7.9 The Chargor shall not do or cause or permit to be done or, as the case may be, not done, and shall not fail to disclose, any matter or thing which may make any such insurance as is required by Clause 7.5 above void or voidable.

Remedying Insurance Defaults

- 7.10 If default shall be made by the Chargor in complying with Clause 7.5 or Clause 7.7 above, the Lender may (but shall not be obliged to) effect or renew any such insurance as is required by Clause 7.5 above on such terms, in such name(s) and in such amount(s) as the Lender reasonably considers appropriate. All moneys expended by the Lender in so doing shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).

Proceeds of Insurance

- 7.11 All moneys received or receivable by the Chargor under any insurances in respect of the Charged Assets of an insurable nature shall be held on trust for the Lender and applied (subject to the rights and claims of any person having prior rights thereto):
- 7.11.1 in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in such other manner as the Lender shall have previously approved in writing; or
 - 7.11.2 after the security constituted by this Deed has become enforceable and if the Lender so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 15.1 (*Order of Application*).

Compliance with Laws and Regulations

- 7.12 The Chargor shall comply in all respects with all laws and regulations to which it or any Charged Assets may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

Conduct of Business

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

Payment of Outgoings

- 7.14 The Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Lender and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of the Charged Assets or by the owner or occupier of the Charged Assets upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Lender or any Receiver or Delegate they shall be reimbursed by the Chargor to the Lender or such Receiver or Delegate on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Lender or such Receiver or Delegate until reimbursed (after as well as before any judgment).

Maintenance, Repair and Alterations

- 7.15 The Chargor shall at all times, to the Lender's satisfaction:
- 7.15.1 keep all of the Charged Assets in good and substantial repair and condition;
 - 7.15.2 ensure that all Charged Assets are of good and merchantable quality and in accordance with section 14 of the Sale of Goods Act 1979, as amended; and
 - 7.15.3 the Charged Assets are kept at its premises (save for the purposes of valeting of a Charged Asset) under proper supervision and shall take all reasonable precautions for

the safety thereof and except for the purposes of demonstration (in accordance with Clause 7.18 shall not remove the Charged Asset from its premises without the written consent of the Lender.

- 7.16 If default shall be made by the Chargor in complying with Clause 7.15 above, the Lender may (but shall not be obliged to) carry out any necessary repairs with power for the Agent, its agents and their respective officers, agents and employees to enter upon and/or inspect any Charged Assets for that purpose. All moneys expended by the Lender in carrying out such acts shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).
- 7.17 The Chargor may not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), alter a Charged Asset's specification or the type of equipment fitted to it (save for in accordance with Clause 7.15).

Restriction on use

- 7.18 The Chargor shall not, without the prior written consent of the Lender, use the Charged Assets for any purpose other than for display or demonstration purposes in connection with a sale of the Charged Assets;
- 7.19 The Chargor shall promptly give notice to the Lender in the event of any of its buildings or erections being damaged or destroyed.

Information

- 7.20 The Chargor shall promptly supply to the Lender such information as the Lender may reasonably require about the Charged Assets and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.
- 7.21 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Notices Relating to Charged Assets

- 7.22 The Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Assets:
- 7.22.1 deliver a copy to the Lender;
 - 7.22.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
 - 7.22.3 comply with any reasonable request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Charged Assets or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.23 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

8. ENFORCEMENT OF SECURITY

When Security Becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable on and at any time after:
- 8.1.1 a notice by the Lender demanding payment, performance and/or discharge of any of the Secured Liabilities shall have been served by the Lender on the Chargor; or
- 8.1.2 after the occurrence of an Event of Default.
- 8.2 After the security constituted by this Deed has become enforceable, the Lender 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 Charged Assets.

Right of Appropriation

- 8.3 To the extent that any of the Charged Assets constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
- 8.4.1 redeem any prior Security over any Charged Assets; or
- 8.4.2 procure the transfer of that Security to the Lender; or
- 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Privileges

- 9.3 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Lender in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Chargor:

10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Assets in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of the Chargor.

Removal

- 10.2 The Lender may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
- 10.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Assets.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

- 10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

11. Powers of Receiver

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the “Charged Assets” shall be read as a reference to that part or parts of the Charged Assets in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Assets;
 - 11.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 11.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Assets;
 - (b) commence or complete any building operations on any properties of the Chargor;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Assets and make objections to any order for the acquisition of all or any part of the Charged Assets and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;

- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Assets either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Assets by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from any properties containing them without the consent of the Chargor;
- 11.3.9 power to let any Charged Assets for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Assets;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Assets or in relation to the Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Assets;
- 11.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Assets;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Assets and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Assets all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

11.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Assets, irrespective of whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Lender and 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).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 The Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and

13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Assets).

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Lender 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 Charged Assets (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
 - 14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 14.2.3 whether any Secured Liabilities remain due to the Lender; or
 - 14.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Lender, any Receiver or any 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 thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 15.1.2 in or towards payment of all other Expenses;
 - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and
 - 15.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 15.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Assets, the Lender may open a new account with the Chargor.
- 15.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as

having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Assets or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Assets or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Assets or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Assets.
- 16.2 If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

17. SET-OFF

Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Assets shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 18.3 If any discharge, release or arrangement is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 18.5 Neither the obligations of the Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 18.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:
- 18.5.1 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 18.5.2 any insolvency or similar proceedings.

Immediate Recourse

- 18.6 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed.

Appropriations

- 18.7 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Lender may:
- 18.7.1 without affecting the liability of the Chargor under this Deed:
- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
 - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

18.7.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

19. PAYMENTS

Manner of Payments

19.1 The Chargor shall make all payments required to be made by it under this Deed available to the Lender (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Lender specifies.

No Set-off by Chargor

19.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

19.3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Lender accordingly.

19.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

19.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Lender evidence reasonably satisfactory to the Lender that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

20. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

20.1 The Chargor shall promptly on demand pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or

complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed.

- 20.2 The Chargor shall, within three business days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

Stamp Taxes

- 20.3 The Chargor shall pay, and shall promptly on demand indemnify the Lender and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

General Indemnity

- 20.4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Lender and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:

20.4.1 the taking, holding, protection or enforcement of the security constituted by this Deed; and

20.4.2 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law in respect of the Charged Assets.

Currency Indemnity

- 20.5 If any sum owing by the Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

20.5.1 making or filing a claim or proof against the Chargor;

20.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or

20.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Lender and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

20.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

20.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

- 20.6 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

Value Added Tax

- 20.7 Any cost or expense referred to in this Clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

21. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

23. REMEDIES AND WAIVERS

- 23.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 23.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

24. NOTICES

Communications in writing

- 24.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

Addresses

- 24.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

Chargor

Address: Sandown Group
Mercedes-Benz of Poole

Holes Bay Road
Poole
Dorset
BH15 2BD

Fax Number: N/A

For the Attention of: Gareth Copling

Lender

Address: Delaware Drive, Tongwell, Milton Keynes, Buckinghamshire,
MK15 8BA

Fax Number: 01908 697 386

For the Attention of: Chloe Hobson

or any substitute address, fax number or department or officer as the Chargor may notify to the Lender or, as the case may be, the Lender may notify to the Chargor, in each case by not less than five Business Days' notice.

Delivery

24.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

24.3.1 if by way of fax, when received in legible form; or

24.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

24.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's name in Clause 24.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

English Language

24.5 Any notice or communication given or made under or in connection with this Deed must be in English.

24.6 All other documents provided under or in connection with this Deed must be:

24.6.1 in English; or

24.6.2 if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

26. ASSIGNMENT

The Lender may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Lender may disclose any information about the Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

27. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 18.3 and 18.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29. Enforcement

Jurisdiction

- 29.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 29.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 29.3 Clauses 29.1 and 29.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
SANDOWN SURREY AND HAMPSHIRE)
LIMITED)
on being signed by a Director)
In the presence of:)

[Redacted Signature]

(Director)

GARETH COPPING

Witness signature [Redacted]

Witness name MR NEWMAN T G BRS

Witness address BRIGHTON ROAD, SWAN,
LYMINGTON, SO41 6BA.

Witness Occupation ACCOUNTANT.

THE LENDER

Executed as a deed by)
MERCEDES-BENZ FINANCIAL)
SERVICES UK LIMITED)
acting by its Attorney in the presence of:

[Redacted Signature]

Brian Evon

(Attorney)

CFO

Witness signature:

[Redacted Signature]

Witness name:

TINA SCARLE

Witness address:

.....

Witness occupation:

SOLICITOR.

Mercedes-Benz Financial Services UK Limited
Delware Drive
Tongwell
Milton Keynes
MK15 8BA