

# MR01

## Particulars of a charge

174329 | 10



**A fee is payable with this form**  
Please see 'How to pay' on the last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument

**What this form is NOT for**  
You may not use this form to register a charge where there is an instrument. Use form MR08

For further information, please refer to our guidance at

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

WEDNESDAY



\*A26YHBVC\*  
A29 24/04/2013 #108  
COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

<b>1</b>	<b>Company details</b>	For official use
Company number	0 0 0 1 5 1 4 7	<b>3</b> → <b>Filing in this form</b> Please complete in typescript or in bold black capitals  All fields are mandatory unless specified or indicated by *
Company name in full	The Liverpool and Glasgow Association for The Protection of Commercial Interest as Respects Wrecked & Damaged Property Limited	

<b>2</b>	<b>Charge creation date</b>	
Charge creation date	d0 d8 m0 m4 y2 y0 y1 y3	

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>	
	Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	Michael Silvester (as trustee of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme)	
Name	Raymond John Percival (as trustee of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme)	
Name	Martin Gray Hill (as trustee of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme)	
Name	Ian Smart (as trustee of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme)	
	If there are more than four names, please supply any four of these names then tick the statement below	
	<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

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Particulars of a charge

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

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**Signature**

Please sign the form here

Signature

Signature


X DLA Piper UK LLP


DLA Piper UK LLP. X


This form must be signed by a person with an interest in the charge


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Particulars of a charge

 <b>Presenter information</b>	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Rebecca Mason
Company name	DLA Piper UK LLP
Address	
India Buildings	
Water Street	
Post town	
LIVERPOOL	
County/Region	
Postcode	L 2 0 N H
Country	
DX	DX: 14103 Liverpool
Telephone	0151 237 4840

 <b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

 <b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing</b>
<b>Please make sure you have remembered the following:</b>
<input type="checkbox"/> The company name and number match the information held on the public Register
<input type="checkbox"/> You have included a certified copy of the instrument with this form
<input type="checkbox"/> You have entered the date on which the charge was created
<input type="checkbox"/> You have shown the names of persons entitled to the charge
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input type="checkbox"/> You have given a description in Section 4, if appropriate
<input type="checkbox"/> You have signed the form
<input type="checkbox"/> You have enclosed the correct fee
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy

 <b>Important information</b>
Please note that all information on this form will appear on the public record.

 <b>How to pay</b>
<b>A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.</b>
Make cheques or postal orders payable to 'Companies House'

 <b>Where to send</b>
<b>You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.</b>
<b>For companies registered in England and Wales:</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

 <b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
<b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></b>



**FILE COPY**

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

Company number: 15147

Charge code. 0001 5147 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2013 and created by LIVERPOOL AND GLASGOW ASSOCIATION FOR THE PROTECTION OF COMMERCIAL INTEREST AS RESPECTS WRECKED ANDDAMAGED PROPERTY LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2013.

*bx*

Given at Companies House, Cardiff on 30th April 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# SECURITY AGREEMENT

DATED 8 APRIL 2013

BETWEEN

THE LIVERPOOL AND GLASGOW ASSOCIATION FOR THE PROTECTION OF  
COMMERCIAL INTEREST AS RESPECTS WRECKED AND DAMAGED PROPERTY  
LIMITED

- and -

MICHAEL SILVESTER, RAYMOND JOHN PERCIVAL, MARTIN GRAY HILL and IAN SMART  
as trustees of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme



WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL

DATE 15 April 2013

SIGNED Dha Ape usup  
DLA PIPLR UK LLP

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THIS DEED is dated 8 APRIL 2013 between

- (1) **THE LIVERPOOL AND GLASGOW ASSOCIATION FOR THE PROTECTION OF COMMERCIAL INTEREST AS RESPECTS WRECKED AND DAMAGED PROPERTY LIMITED** (Registered number 00015147) whose registered office is at Mariners House, Queens Dock Commercial Centre, 67-83 Norfolk Street, Liverpool L1 0BG (the **Chargor**), and
- (2) **MICHAEL SILVESTER, RAYMOND JOHN PERCIVAL and MARTIN GRAY HILL** all of Mariners House aforesaid and **IAN SMART** of 6 Beaufort Close, Oadby, Leicester, LE2 4TP as trustees of The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme (each a **Trustee** and together the **Trustees**)

IT IS AGREED as follows.

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed

**Account** means the securities account opened by the Chargor with the Custodian pursuant to the Custodian Agreement

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

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

**Clearance System** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person

**Custodian** means Rathbone Investment Management Limited

**Custodian Agreement** means the agreement dated 23 January 2001 between the Custodian and the Chargor

**Eligible Replacement Securities** means debt or equity securities in which the Trustees would be permitted to invest assets of the Scheme recognising any restrictions on investment contained within the applicable trust deed and/or the rules of the Scheme but ignoring any restrictions on employer-related investment

**Event of Default** means an event specified as such in Clause 5 (Default).

**Fitch** means Fitch Ratings Limited or any successor to its ratings business

**Implementation Date** has the meaning given to it in Clause 18 (Amendments)

**Insolvency Event** means

- (a) an 'insolvency event' as defined in section 121 of the Pensions Act 2004 or regulations made from time to time thereunder, or
- (b) the receipt by the Pension Protection Fund of an application or notification from the Trustees or the Pensions Regulator that an employer is unlikely to continue as a going



concern, which is purported to be made in accordance with section 129 of the Pensions Act 2004 or regulations made from time to time thereunder

**Material Adverse Effect** means a material adverse effect on

- (a) the ability of the Chargor to perform its payment obligations under this Deed,
- (b) the validity or enforceability of, or the effectiveness or making of this Deed, or
- (c) any right or remedy of the Trustees under this Deed

**Moody's** means Moody's Investors Services Limited or any successor to its ratings business

**Party** means a party to this Deed

**Pension Protection Fund** means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004

**Proposal Date** has the meaning given to it in Clause 18 (Amendments)

**Proposals** has the meaning given to it in Clause 18 (Amendments)

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

**Release Request** has the meaning given to it in Clause 19 (Release where oversecured)

**Requisite Rating** means a person with long term unsecured debt instruments in issue which are neither subordinated nor guaranteed and which have a rating of at least one of the following

- (a) AA- or better by Fitch,
- (b) Aa3 or better by Moody's, or
- (c) AA- or better by S&P

**Reservations** means

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy,
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally,
- (c) the statutory time-barring of claims,
- (d) defences of set off or counterclaim,
- (e) rules against penalties and similar principles,
- (f) the fact that security which is described as fixed security may in fact be floating security,

- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void,
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court,
- (i) steps for perfection not required by the terms of this Deed to be taken,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Trustees or the Chargor in respect of this Deed

**S&P** means Standard and Poor's Rating Services, a Division of the McGraw Hill Companies, Inc or any successor to its ratings business

**Scheme** means The Liverpool and Glasgow Salvage Association Superannuation and Pension Scheme

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to make payments to the Scheme up to a maximum amount equal to the figure set out in Schedule 2, such amount being £300,000 up to 31 December 2019 and thereafter reducing as set out in Schedule 2

**Securities** means the securities recorded in, and represented by, the Account

**Security Assets** means all assets of the Chargor the subject of any Security Interest created by this Deed

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

**Securities Related Assets** means

- (a) the Securities,
- (b) any dividend or interest paid or payable in relation to any of the Securities;
- (c) any right, money or property accruing or offered at any time in relation to the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and
- (d) any right against any Clearance System

**Subsidiary** means

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006, and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Technical Provisions** means the Scheme's technical provisions within the meaning set out in section 222 of the Pensions Act 2004

**Technical Provisions Deficit** means a deficit in the Scheme's assets on a Technical Provisions basis

**Technical Provisions Surplus** means a surplus in the Scheme's assets on a Technical Provisions basis

**Valuation** means a valuation under section 224 of the Pensions Act 2004

**1.2 Construction**

- (a) In this Deed, unless the contrary intention appears, a reference to
  - (i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital,
  - (ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,
  - (iii) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
  - (iv) **this Security** means any Security Interests created by this Deed,
  - (v) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,
  - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) or any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
  - (vii) a **currency** is a reference to the lawful currency for the time being of the relevant country,
  - (viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
  - (ix) a Clause, a Subclause, a Paragraph, a Subparagraph or a Schedule is a reference to a clause, a subclause, a paragraph or a subparagraph of, or a schedule to, this Deed,

- (x) a Party or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by the successor in office of the Trustees as trustees of the Scheme, and
- (xi) a **time of day** is a reference to London time
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that
  - (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not),
  - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month, and
  - (iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed
- (d) The headings in this Deed do not affect its interpretation
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (f) If the Trustees consider that an amount paid to them under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset
- (h) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Trustees,
  - (ii) is created over present and future assets of the Chargor,

- (iii) is security for the payment of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
- (i) the Chargor must notify the Trustees promptly,
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Trustees otherwise require, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

## **2.2 Security Assets**

- (a) The Chargor charges and agrees to charge, by way of a first fixed charge, all of its claims or rights to, or in respect of
- (i) the Securities,
  - (ii) the Account, and
  - (iii) to the extent that any asset which is expressed to be assigned under Subclause (c) below is not effectively assigned, such asset
- (b) A reference in this Subclause to a charge of the Chargor's claims or rights to, or in respect of, the Securities or the Account includes a charge of the Chargor's claims or rights to or in respect of
- (i) any dividend or interest paid or payable in relation to the Securities, and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise
- (c) The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in and to the Custodian Agreement, all rights and remedies in connection with the Custodian Agreement and any proceeds and claims arising from it

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Representations**

The representations set out in this Clause are made by the Chargor to the Trustees

### **3.2 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation

- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted

### **3.3 Powers and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

### **3.4 Legal validity**

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid and enforceable obligations

### **3.5 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not conflict with

- (a) any law or regulation applicable to it,
- (b) its or any of its Subsidiaries' constitutional documents, or
- (c) any document which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets

### **3.6 Insolvency**

No

- (a) corporate action, legal proceeding or other procedure or step described in Clause 5 6 (Insolvency proceedings),
- (b) creditors' process described in Clause 5 7 (Creditors' process),

has been taken or threatened in relation to the Chargor and none of the circumstances described in Clause 5 5 (Insolvency) applies to the Chargor

### **3.7 No default**

No event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect

### **3.8 Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

### **3.9 Litigation**

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, against it or its Subsidiaries which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect

### **3.10 Nature of security**

- (a) This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise
- (b) The security created by this Deed constitutes a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior or *pari passu* Security Interest

### **3.11 Securities**

- (a) It is the sole legal and beneficial owner of the Securities Related Assets and the Account
- (b) It has claims and rights in respect of the Securities Related Assets and the Account only against the Custodian and accordingly it has no claim or right (including a right to call for delivery) in respect of any Securities Related Asset or the Account against any person other than the Custodian

### **3.12 Times for making representations**

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

## **4. COVENANTS**

### **4.1 General**

The Chargor agrees to be bound by the covenants set out in this Clause so long as any Secured Liabilities are outstanding

### **4.2 Notification of breach**

The Chargor must notify the Trustees of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence

### **4.3 Authorisations**

The Chargor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed

### **4.4 Compliance with laws**

The Chargor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect

#### **4.5 Disposals and negative pledge**

The Chargor must not

- (a) create or permit to subsist any Security Interest on any Security Asset (other than this Security),
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, or
- (c) direct the Custodian to sell, transfer, licence, lease or otherwise dispose of any Securities unless the Chargor also directs the Custodian to immediately invest the proceeds of any sale of such Securities in Eligible Replacement Securities

#### **4.6 Changes to rights**

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Securities Related Assets being altered in any material respect

#### **4.7 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Securities Related Asset
- (b) If the Chargor fails to do so, the Trustees may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Trustees for any payment made by a Trustee under this Subclause

#### **4.8 Other obligations in respect of Security Assets**

- (a) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Securities Related Asset
- (b) The Trustees are not obliged to
  - (i) perform any obligation of the Chargor,
  - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Securities Related Asset

#### **4.9 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) the voting rights, powers and other rights in respect of the Securities Related Assets may be exercised by the Chargor, provided that the Chargor must not do so in such a manner which has the effect of changing the terms of such Securities Related Assets or which is prejudicial to the interests of the Trustees, and



- (ii) all dividends or other income paid or payable in relation to any Securities Related Asset must be paid directly to the Chargor.
- (b) After this Security has become enforceable, the Trustees may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Securities Related Asset, any person who is the holder of any Security Asset or otherwise

#### **4.10 Clearance systems**

The Chargor must, after the occurrence of an Event of Default, if so requested by the Trustees, instruct any Clearance System to transfer any Security Asset held by it for the Chargor or its nominee to an account of the Trustees or their nominee with that clearance system and take whatever action the Trustees may request for the dematerialisation or rematerialisation of any Security Asset held in a Clearance System. Without prejudice to the rest of this Clause 4 (Covenants), the Trustees may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of any Security Assets held in a Clearance System.

#### **4.11 Deposit of documents**

In respect of all Security Assets, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in any Security Asset deliver to the Trustees duly executed stock notes and/or any other document representing or evidencing any benefit or entitlement to such Security Asset.

#### **4.12 Custodian arrangements**

The Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Form of notice to Custodian) on the Custodian, and
- (b) use its best endeavours to ensure that the Custodian acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Form of notice to Custodian)

#### **4.13 Custodian Agreement**

- (a) The Chargor must not terminate or make or agree to any amendment or waiver of the Custodian Agreement without the prior written consent of the Trustees
- (b) Before this Security becomes enforceable, all of the rights and powers of the Chargor or the Trustees under the Custodian Agreement may be exercised in any manner which the Chargor may direct in writing
- (c) After this Security has become enforceable the Trustees may exercise all of the rights and powers of the Chargor under the Custodian Agreement. The Chargor indemnifies each Trustee against any loss or liability incurred by it as a consequence of acting in respect of the Custodian Agreement.

#### **4.14 Information**

The Chargor shall provide the Trustees with an information which they may reasonably request in relation to the Security Assets

#### **4.15 Custodian – Requisite Rating**

- (a) The Chargor must promptly notify the Trustees upon it becoming aware that the Custodian has ceased to have the Requisite Rating
- (b) If the Custodian ceases to have the Requisite Rating the Chargor must
  - (i) move the Account to another entity which has the Requisite Rating, and
  - (ii) grant Security Interests over the Account on the same terms as set out in this Deed,  
  
each within 30 days of the earlier of
    - (iii) the Chargor becoming aware that the Custodian has ceased to have the Requisite Rating, and
    - (iv) a written request by the Trustees

#### **4.16 Investment restrictions**

The Trustees shall, on request by the Chargor, keep the Chargor informed as to any restrictions on investment contained within the trust deed and/or rules of the Scheme and any material changes thereto

#### **4.17 Notifiable events**

The Chargor shall promptly notify the Trustees upon becoming aware that any event has occurred in respect of the Chargor which would (or would if the Chargor were an employer in relation to the Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with section 69 of the Pensions Act 2004 and any regulations and directions made thereunder.

### **5. DEFAULT**

#### **5.1 Events of Default**

Each of the events set out in this Clause is an Event of Default

#### **5.2 Breach of this Deed**

The Chargor does not comply with any term of this Deed unless the non-compliance

- (a) is capable of remedy, and
- (b) is remedied within fourteen days of the earlier of the Trustees giving notice and the Chargor becoming aware of the circumstances giving rise to the misrepresentation

### **5.3 Misrepresentation**

A representation made or repeated by the Chargor in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation

- (a) are capable of remedy, and
- (b) are remedied within fourteen days of the earlier of the Trustees giving notice and the Chargor becoming aware of the non-compliance

### **5.4 Performance of Secured Liabilities**

The Chargor does not punctually perform its obligations in relation to the Secured Liabilities including, without limitation, any payments due under a recovery plan prepared in accordance with section 226 of the Pensions Act 2004

### **5.5 Insolvency**

An Insolvency Event occurs in respect of the Chargor

### **5.6 Insolvency proceedings**

- (a) Except as provided below, any of the following occurs in respect of the Chargor
  - (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors,
  - (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed,
  - (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),
  - (iv) any Security Interest is enforced over any of its assets,
  - (v) an order for its winding-up, administration or dissolution is made,
  - (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets,
  - (vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer, or
  - (viii) any other analogous step or procedure is taken in any jurisdiction

- (b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days

#### **5.7 Creditors' process**

Any attachment, sequestration, distress, execution or analogous event affects any assets of the Chargor and is not discharged within 14 days

#### **5.8 Cessation of business**

The Chargor ceases, or threatens to cease, to carry on business

#### **5.9 Effectiveness of this Deed**

- (a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed
- (b) This Deed is not effective in accordance with its terms or is alleged by the Chargor to be ineffective in accordance with its terms for any reason
- (c) The Chargor repudiates this Deed or evidences an intention to repudiate this Deed

#### **5.10 Material adverse change**

Any event or series of events occurs which, in the opinion of the Trustees, has or is reasonably likely to have a Material Adverse Effect

### **6. WHEN SECURITY BECOMES ENFORCEABLE**

#### **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs

#### **6.2 Discretion**

After this Security has become enforceable, the Trustees may in their absolute discretion enforce all or any part of this Security in any manner they see fit.

#### **6.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

### **7. ENFORCEMENT OF SECURITY**

#### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

## **7.2 No liability as mortgagee in possession**

Neither any Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

## **7.3 Privileges**

Each Receiver and each Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Trustees or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Trustees or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due in respect of the Secured Liabilities, or
- (d) how any money paid to a Trustee or to that Receiver is to be applied

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Trustees may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to themselves, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Trustees, immediately on demand, the costs and expenses incurred by the Trustees in connection with any such redemption and/or transfer, including the payment of any principal or interest

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Trustees may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the Trustees in writing at any time
- (b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Trustees are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

## **8.2 Removal**

The Trustees may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

## **8.3 Remuneration**

The Trustees may fix the remuneration of any Receiver appointed by them and the maximum rate specified in Section 109(6) of the Act will not apply

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Trustees will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **8.5 Relationship with Trustees**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustees in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

## **9.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit

## **9.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit

(b) A Receiver may discharge any person appointed by the Chargor.

## **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

## **9.6 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

## **9.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

## **9.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

## **9.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

#### **9.10 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

#### **9.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **9.12 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

#### **9.13 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

#### **9.14 Financial collateral**

To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Trustees shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities. The value of the financial collateral appropriated shall be such amount as the Receiver or Trustees reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

#### **9.15 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes.



## **10. APPLICATION OF PROCEEDS**

Any moneys received by the Trustees or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Trustees or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Trustees to recover any shortfall from the Chargor.

## **11. EXPENSES AND INDEMNITY**

### **11.1 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Trustees for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustees in responding to, evaluating, negotiating or complying with that request or requirement.

### **11.2 Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Trustees the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Trustees as a consequence of taking, holding or enforcing this Security.

### **11.3 Stamp taxes**

The Assignor shall pay and, within three Business Days of demand, indemnify the Trustees against any cost, loss or liability that the Trustees incur in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

### **11.4 Chargor default**

The Chargor shall, within three Business Days of demand, indemnify the Trustees against any cost, loss or liability incurred by it as a result of

- (a) the occurrence of any Event of Default in relation to the Chargor,
- (b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor, or
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Trustees or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustees or any Receiver may think fit

### **12.3 Liability**

No Trustee nor any Receiver will 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 or sub-delegate

## **13. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Trustees or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustees or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustees or to their nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustees may think expedient

## **14. COVENANT TO PAY**

The Chargor must pay or discharge the Secured Liabilities when due

## **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Trustees, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

### **16.2 Reinstatement**

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

### **16.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or any Trustee) This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment, novation, supplement, extension or reinstatement (however fundamental and of whatsoever nature) of this Deed or any other document or security, or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed or any other document or security

### **16.4 Chargor intent**

Without prejudice to the generality of Clause 16.3 (Waiver of defences) the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities

## **16.5 Immediate recourse**

The Chargor waives any right it may have of first requiring any Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law to the contrary.

## **16.6 Appropriations**

Each Trustee may at any time during the Security Period without affecting the liability of the Chargor under this Deed

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee in respect of those amounts, or
- (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

## **16.7 Non-competition**

Unless

- (a) the Security Period has expired, or
- (b) the Trustees otherwise direct,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Trustee, or
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed

The Chargor must hold in trust for and immediately pay or transfer to the Trustees any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Trustees under this Clause as directed by the Trustees

## **16.8 Additional security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustees

## **17. CHANGES TO THE PARTIES**

### **17.1 Assignments and transfers by the Chargor**

The Chargor may not assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Trustees

## **17.2 Assignments and transfers by Trustees**

The Chargor acknowledges that the rights and obligations of the Trustees under this Deed may be transferred to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004

## **18. AMENDMENTS**

### **18.1 Reduction in Secured Liabilities**

- (a) If following a Valuation there is a Technical Provisions Deficit which is less than the amount of the Secured Liabilities (as at the relevant time), the Chargor may submit to the Trustees written proposals (the **Proposals**) to amend the definition of 'Secured Liabilities' in Subclause 1.1 (Definitions) so that the maximum liability of the Chargor under this Deed is equal to the Technical Provisions Deficit revealed by the Valuation
- (b) The Proposals shall in all cases specify a date (the **Implementation Date**) with effect from which, if approved by the Trustees, the Proposals are to be implemented. The Implementation Date shall be not less than 30 and not more than 45 Business Days after the date on which the Trustees receive the Proposals (the **Proposal Date**)
- (c) The Chargor and the Trustees shall implement the Proposals so that they are effective from the Implementation Date

### **18.2 Increase in Secured Liabilities**

If following a Valuation there is a Technical Provisions Deficit which is greater than the Technical Provisions Deficit revealed by the previous Valuation, the Chargor and the Trustees shall each use reasonable endeavours to agree an amendment to the definition of 'Secured Liabilities' in Subclause 1.1 (Definitions) and Schedule 2 so that the maximum liability of the Chargor under this Deed is increased

## **19. RELEASE**

### **19.1 Release where oversecured**

- (a) If
  - (i) following a Valuation there is a Technical Provisions Surplus, or
  - (ii) the Chargor makes a special contribution to remove any Technical Provisions Deficit,the Chargor may submit to the Trustees a request (the **Release Request**) that the Security Assets be released from this Security
- (b) If the Trustees are satisfied that the conditions set out in Subclause (a) have been met, then the Chargor and the Trustees shall take whatever action is necessary to release the Security Assets from this Security

## **19.2 Release at end of Security Period**

At the end of the Security Period, the Trustees must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

## **20. SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

## **21. COUNTERPARTS**

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

## **22. NOTICES**

### **22.1 In writing**

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing

### **22.2 Contact details**

- (a) The contact details of the Chargor for this purpose are:

Address           Mariners House, Queens Dock Commercial Centre, 67-83 Norfolk Street,  
                          Liverpool L1 0BG  
Fax number       0151 707 2170  
E-mail            Alan Gelling@lgsaliverpool.co.uk  
Attention         Alan Gelling

- (b) The contact details of the Trustees are

Address           28 Mayfayre Avenue, Lydiate, Merseyside L31 4EA  
Fax number       N/a  
E-mail            Stuartjones493@btinternet.com  
Attention         Stuart Jones

### **22.3 Effectiveness**

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows
  - (i) if delivered in person, at the time of delivery,

- (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and
  - (iii) if by fax, when received in legible form
- (b) A communication given under Paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

## **23. LANGUAGE**

Any notice given in connection with this Deed must be in English

## **24. GOVERNING LAW**

This Deed is governed by English law

## **25. ENFORCEMENT**

### **25.1 Jurisdiction**

- (a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute
- (c) This Clause is for the benefit of the Trustees only To the extent allowed by law, a Trustee may take
  - (i) proceedings in any other court, and
  - (ii) concurrent proceedings in any number of jurisdictions

### **25.2 Waiver of immunity**

The Chargor irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into on the date stated at the beginning of this Deed

**SCHEDULE 1**

**FORM OF NOTICE TO CUSTODIAN**

**PART 1**

**NOTICE TO CUSTODIAN**

**[On the letterhead of the Chargor]**

To [Custodian]

[Date]

Dear Sirs,

**Security Document dated [●] between [Chargor]  
and [●] and [●] as trustees of the [● pension scheme] (the Security Document)**

- (d) This letter constitutes notice to you that under the Security Document we have
- (i) charged (by way of a first fixed charge) in favour of [●] and [●] as trustees of the [● pension scheme] (the **Trustees**)
    - (A) the Securities held in the account numbered [●] maintained by us with you (the **Securities**), and
    - (B) all our rights in respect of, and our interest in, the account numbered [●] maintained by us with you (the **Account**), and
  - (ii) assigned by way of security to the Trustees all our rights in respect of the agreement dated [insert date] between us and you (the **Agreement**)
- (e) We confirm that
- (i) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement, and
  - (ii) none of the Trustees, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement
  - (iii) we will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Trustees to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Trustees or as they direct
  - (iv) we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior consent of the Trustees
- (f) We irrevocably instruct and authorise you to disclose to the Trustees any information relating to the Account or the Securities requested from you by the Trustees



- (g) We confirm that after you have received notice from the Trustees that the security constituted by the Security Document has become enforceable
  - (i) the Trustees may exercise any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Securities, any person who is the holder of any Securities or otherwise,
  - (ii) you shall not act upon any instruction received from us without the prior consent of the Trustees, and
  - (iii) all sums payable by you to us under the Agreement or in respect of the Securities or the Account shall be only released in accordance with the written instructions of the Trustees
- (h) We hereby notify you that
  - (i) we are only permitted to withdraw Securities from the Account
    - (A) with the prior written consent of the Trustees, or
    - (B) following confirmation from the Trustees that the withdrawal is in compliance with the requirements agreed between the Trustees and us
  - (i) We acknowledge that you may comply with the instructions in this letter without any further permission from us
  - (j) The instructions in this letter may not be revoked or amended without the prior written consent of the Trustees
  - (k) This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustees at [●] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)  
[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF CUSTODIAN**

**[On the letterhead of the Custodian]**

To [●] and [●] as trustees of the [● pension scheme]

Copy [Chargor]

[Date]

Dear Sirs,

**Security Document dated [●] between [Chargor]  
and [●] and [●] as trustees of the [● pension scheme] (the Security Document)**

- (a) We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] of
- (i) a charge upon the terms of the Security Document over
    - (A) the Securities held in the account numbered [●] maintained by the Chargor with us (the **Securities**), and
    - (B) all of the Chargor's rights in respect of, and its interest in, the account numbered [●] maintained by the Chargor with us (the **Account**), and
  - (ii) an assignment on the terms of the Security Document of all the Chargor's rights in respect of the agreement dated [*insert date*] between us and the Chargor (the **Agreement**).
- (b) We confirm that we
- (i) accept the instructions contained in the notice and agree to comply with the notice,
  - (ii) have not received notice of the interest of any third party in the Account or the Securities,
  - (iii) will not, after the occurrence of an Event of Default, permit any of the Securities to be disposed of without your prior written consent [unless the proceeds of such disposal are applied to purchase replacement securities in accordance with the terms of the Security Document],
  - (iv) will pay all sums due, and give notices, under the Agreement as directed in that notice, and
  - (v) will not terminate the Agreement without giving 30 days prior written notice to the Trustees

This letter is governed by English law

Yours faithfully,

(Authorised signatory)  
[Custodian]

**SCHEDULE 2**  
**MAXIMUM AMOUNT**

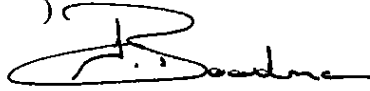
Period to	Maximum amount
31 December 2019	£300,000
31 December 2020	£285,000
31 December 2021	£255,000
31 December 2022	£225,000
31 December 2023	£195,000
31 December 2024	£166,000
31 December 2025	£137,000
31 December 2026	£110,000
31 December 2027	£84,000
31 December 2028	£59,000
31 December 2029	£37,000
31 December 2030	£17,000
from 1 January 2031	£Nil

**SIGNATORIES**

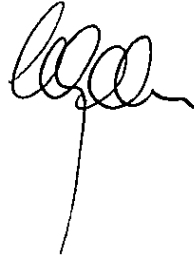
**Chargor**

EXECUTED AS A DEED by )  
THE LIVERPOOL AND GLASGOW )  
ASSOCIATION FOR THE PROTECTION )  
OF COMMERCIAL INTEREST AS )  
RESPECTS WRECKED AND DAMAGED )  
PROPERTY LIMITED acting by )

Director

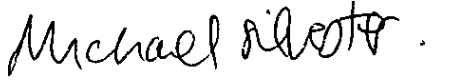


~~Director~~/Secretary



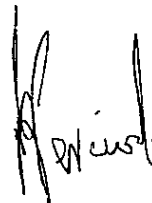
**Trustees**

MICHAEL SILVESTER, as trustee of The )  
Liverpool and Glasgow Salvage Association )  
Superannuation and Pension Scheme )



By

RAYMOND JOHN PERCIVAL, as trustee of )  
The Liverpool and Glasgow Salvage )  
Association Superannuation and Pension )  
Scheme )



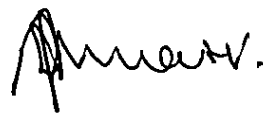
By

MARTIN GRAY HILL, as trustee of The )  
Liverpool and Glasgow Salvage Association )  
Superannuation and Pension Scheme )



By

IAN SMART, as trustee of The Liverpool )  
and Glasgow Salvage Association )  
Superannuation and Pension Scheme )



By