

59962/23

In accordance with Sections 859A and 859J of the Companies Act 2006

# MR01

## Particulars of a charge



Companies House



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

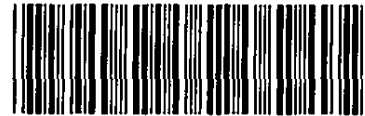
**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument

**What this form is NOT for**  
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

You must enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. Do not send the original.



\*A60RGRGQ\*  
A05 21/02/2017 #146  
COMPANIES HOUSE

TUESDAY

### 1 Company details

Company number 02740837 ✓

Company name in full Class 50 Alliance Limited ✓

For official use

→ Filing in this form  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date 20/02/2017 ✓

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name Philip Walter Swallow ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MRO1  
Particulars of a charge

<b>4</b>	<b>Brief description</b>	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description		Please limit the description to the available space	
<b>5</b>	<b>Other charge or fixed security</b>	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b>	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b>	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>Ⓢ</sup></b>	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 <input type="checkbox"/>	Ⓢ This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	Please sign the form here Signature X <i>Lanyon Benfield LLP</i> X	
Signature	This form must be signed by a person with an interest in the charge		

# MR01

## Particulars of a charge

### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Tim Roberts (ref 143569/0001)
Company name	Lanyon Bowdler LLP
Address	Second Floor Hazledine House Central Square Post town Telford County/Region Shropshire Postcode T F 3 4 J L Country United Kingdom DX 28071 Telford Telephone 01952 291222

### Certificate

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.

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

### Important information

Please note that all information on this form will appear on the public record.

### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
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)

**For companies registered in Northern Ireland**  
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

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



DX

FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2740837

Charge code: 0274 0837 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th February 2017 and created by CLASS 50 ALLIANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2017

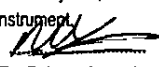
Given at Companies House, Cardiff on 27th February 2017



Companies House



We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

 Lanyon Bowdler LLP  
Tim Roberts for and on behalf of Lanyon Bowdler LLP  
20 February 2017

Dated

20 FEBRUARY

2017

(1) PHILIP WALTER SWALLOW

(2) CLASS 50 ALLIANCE LIMITED

### LOAN AGREEMENT AND DEBENTURE

in relation to the Class 50 diesel locomotive known as "Hercules"

 Lanyon Bowdler  
SOLICITORS

Corporate Commercial Department  
Top Floor, Hazledine House  
Telford Town Centre  
Shropshire  
TF3 4JL  
Tel 01952 291222  
Fax 01952 292585

Ref TMR/143569/0001

THIS DEED is made on

20 FEBRUARY

2017

## PARTIES

- (1) PHILIP WALTER SWALLOW of [REDACTED]  
[REDACTED] (the Lender), and
- (2) CLASS 50 ALLIANCE LIMITED incorporated and registered in England and Wales with company number 02740837 whose registered office is at 4 The Cloisters, Bridgeman Drive, Windsor, Berkshire SL4 3ST (the Borrower)

## BACKGROUND

- (A) The Borrower currently owns four Class 50 diesel locomotives and intends on or around the date of this agreement to purchase the Locomotive
- (B) In order to finance the purchase of the Locomotive, the Lender has agreed to make available to the Borrower the sum of £150,000 by way of a secured loan and the subscription for shares in the capital of the Borrower on and subject to the terms and conditions of this agreement

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 The following definitions apply in this agreement

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

**Event of Default** means any of the events or circumstances listed in clauses 9.1.1 to 9.1.5 (inclusive)

**Loan** the principal amount of the loan to be made by the Lender to the Borrower under the provisions of clause 2 or (as the context requires) the principal amount outstanding for the time being of that loan

**Locomotive** the Class 50 diesel locomotive, serial number 50007, known as "Hercules"

**Secured Assets** the Borrower's undertaking, property and assets being the subject of the Security created by clause 4.1

**Secured Liabilities** has the meaning given at clause 4.1

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

**Subscription Monies** has the meaning given at clause 3 2

**Subscription Shares** has the meaning given at clause 3 1

- 1 2 This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns
- 1 3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality)
- 1 4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular
- 1 5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time including all subordinate legislation made from time to time under that statute or statutory provision, provided always that nothing in this clause 1 6 shall impose on either party any new or additional obligations which are more onerous than their respective obligations as at the date of this agreement
- 1 7 A reference to **writing** or **written** includes email
- 1 8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done
- 1 9 Any words following the terms **including**, **include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

## **2 LOAN**

- 2 1 The Lender grants to the Borrower a secured term loan facility of a total principal amount of £100,000 on and subject to the terms and conditions of this agreement
- 2 2 The Lender shall make payment of the Loan in a single instalment within five Business Days of the date of this agreement or, if sooner, immediately upon a written request by the Borrower
- 2 3 The Borrower shall use the Loan exclusively for the purpose of funding the purchase of the Locomotive

2 4 Unless an extension is otherwise agreed between the parties in writing, the Borrower shall repay the Loan in full on 1 January 2022 (or the first Business Day thereafter)

2 5 The Borrower may, at its discretion, repay all or any part of the Loan in any number of instalments (provided that any such instalment is not less than £5,000) before the due date for payment provided that it gives the Lender at least five Business Days' notice of any such prepayments

2 6 Subject to clause 2 7, the Loan shall be interest free

2 7 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment), at two percentage points (2%) above the base rate of the Bank of England

### 3 SUBSCRIPTION SHARES

3 1 The Lender hereby applies for the allotment and issue to it of 2,000 ordinary shares of £25 each in the capital of the Borrower (the **Subscription Shares**) for cash at par subject to the Borrower's articles of association and the terms of this agreement

3 2 In consideration of the allotment and issue of the Subscription Shares the Lender undertakes to pay the Borrower the sum of £50,000 (the **Subscription Monies**) within five Business Days of the date on this agreement or, if sooner, immediately upon a written request by the Borrower

3 3 Upon receipt of the payment of the Subscription Monies the Borrower shall

3 3 1 allot and issue the Subscription Shares to the Lender,

3 3 2 enter the Lender's name in the Borrower's register of members as the holder of the Subscription Shares, and

3 3 3 deliver to the Lender a share certificate in respect of the Subscription Shares

3 4 The Borrower shall use the Subscription Monies exclusively for the purpose of funding the purchase of the Locomotive



#### **4. CREATION OF SECURITY**

4 1 As continuing security for the full repayment of the Loan and any other amounts payable to the Lender under this agreement (the **Secured Liabilities**), the Borrower (with full title guarantee) charges to the Lender

4 1 1 by way of first legal mortgage, the Locomotive, and

4 1 2 by way of first floating charge, all other present and future undertaking, property and assets of the Borrower whatsoever and wheresoever situated

4 2 The floating charge created by clause 4 1 2 shall automatically crystallise and convert into a fixed charge, in respect of each of the relevant **Secured Assets**, immediately prior to

4 2 1 the occurrence of an Event of Default, or

4 2 2 the Borrower agreeing (unless the Lender has first consented to it in writing) to sell, transfer, assign or otherwise dispose of a significant amount (as regards value) of those **Secured Assets** other than in the ordinary course of carrying on its business as a going concern, or

4 2 3 the Borrower agreeing to create any Security over those **Secured Assets** in favour of any other person (other than the Security created by this agreement)

4 3 Any assets or property acquired by the Borrower after the crystallisation of the floating charge created by clause 4 1 2 that, but for that crystallisation, would be subject to a floating charge under this agreement, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge

#### **5. RELEASE OF SECURITY**

5 1 The Security created by this agreement shall be a continuing security to the Lender and shall remain in full force and effect until the Borrower discharges the **Secured Liabilities** in full

5 2 Pursuant to clause 5 1, and without prejudice to clause 5 3, once the Borrower has discharged the **Secured Liabilities** in full, the Lender shall execute all such deeds and documents and undertake all such acts and things as may be necessary to release the **Secured Assets** from the Security created by this agreement

5 3 Any release, settlement or discharge of the Security created by this agreement between the Lender and the Borrower is conditional upon no security, disposition or payment to the Lender by the Borrower or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation. If a security, disposition or payment is avoided, set aside, reduced or ordered to be refunded, the Lender may recover the value or amount of it from the Borrower subsequently as if the release, settlement or discharge had not occurred.

**6. BORROWER'S COVENANTS**

6 1 The Borrower covenants with the Lender to pay and discharge the Secured Liabilities on or before the due date for payment.

6 2 The Borrower covenants with the Lender that, as from the date of this agreement until the Secured Liabilities have been discharged in full, it shall

6 2 1 not create, or permit to subsist, any Security on or over any of its assets (other than Security created pursuant to this agreement),

6 2 2 not sell, assign, lease, transfer or otherwise dispose of in any interest in the ownership of the Locomotive,

6 2 3 keep the Locomotive in a good state of repair and in good working order and condition and not otherwise allow the Locomotive to deteriorate in condition or value (save for fair wear and tear in the normal course of its operation),

6 2 4 not remove the Locomotive from Great Britain,

6 2 5 not permit the Locomotive to leave the possession of the Borrower or be used for any purpose other than in connection with the usual and ordinary course of the business of the Borrower (or as otherwise permitted by the Lender in writing),

6 2 6 operate its business and the Locomotive in accordance with all applicable laws and regulations, and

6 2 7 notify the Lender of any potential Event of Default or actual Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence or likely occurrence (as the case may be)

**7. INSURANCE OBLIGATIONS**

- 7 1 The Borrower shall, or shall procure that any third party railway undertaking given responsibility for the operation of the Locomotive shall, effect and maintain insurance in respect of the Secured Assets in such amounts and on such terms as a reasonable and prudent businessman would consider appropriate
- 7 2 The Borrower shall not do or omit to do, or permit or suffer to be done or omitted to be done, anything that might render any of its insurance policies void, voidable or unenforceable
- 7 3 The Borrower hereby assigns to the Lender (for so long as the Security created by this agreement subsists) any insurance proceeds relating and attributable to any loss of or damage caused to the Locomotive. If any such monies are received by the Borrower, the Borrower shall immediately pay such sums to the Lender and until such payment is made it shall hold those sums on trust for the Lender, to be applied, at the option of the Lender either towards
- 7 3 1 making good the loss of or damage caused to the Locomotive, in respect of which the insurance proceeds were received, or
- 7 3 2 the discharge of the Secured Liabilities which, in such circumstances and where the Lender elects that this clause 7 3 2 should apply, are to be deemed to have become due and payable

**8 BORROWER'S WARRANTIES**

- 8 1 The Borrower warrants to the Lender that
- 8 1 1 except for the Security created by this agreement, no Security exists over any of the Secured Assets,
- 8 1 2 neither the execution and delivery of this agreement by the Borrower nor the performance or observance of any of its obligations under this agreement shall result in it breaching any of its corporate powers,
- 8 1 3 this agreement creates valid and effective Security over the Secured Assets, and
- 8 1 4 no actual or potential Event of Default has occurred which has not been remedied or waived
- 8 2 The Borrower's warranties under clause 8 1 are deemed to have been made on the date of this agreement

**9. EVENT OF DEFAULT AND ENFORCEMENT**

9 1 An event of default occurs if

9 1 1 the Borrower commits a serious and material breach of any term of this agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a reasonable period (given the nature of the breach committed) after being notified in writing to do so,

9 1 2 the Borrower fails to make any payment due under this agreement within 50 Business Days of the relevant due date,

9 1 3 the Borrower is unable to pay its debts within the meaning of section 123 of the *Insolvency Act 1986*,

9 1 4 a petition is presented for the administration of, the winding up of or the appointment of a liquidator, receiver or administrator or similar officer to the Borrower or an order is made for the Borrower's administration or winding up or a resolution of the members or directors is passed to effect the Borrower's winding up or administration, or

9 1 5 the Borrower enters into any agreement, composition or arrangement with any of its creditors

9 2 On and at any time following the occurrence of an Event of Default (provided that such Event of Default is continuing), the Lender may, without prejudice to any of its other rights, by giving written notice to the Borrower declare that

9 2 1 all Secured Liabilities have become immediately due and payable by the Borrower, and/or

9 2 2 the Security created by this agreement is enforceable

**10. POWERS OF ENFORCEMENT**

10 1 At any time after the Security constituted by this agreement has become enforceable pursuant to clause 9 2, the Lender may

10 1 1 in its absolute discretion, enforce all or any part of such Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets,

- 10 1 2 notwithstanding clause 10 1 1, exercise the power of sale given to mortgagees by section 101 of the Law of Property Act 1925 in respect of the Locomotive. The restrictions imposed by section 103 of the Law of Property Act 1925 shall not apply to this agreement, and the Lender may delegate the exercise of its power of sale to any receiver or other person, and/or
- 10 1 3 without notice, appoint any one or more persons to be a receiver of all or any part of the Secured Assets
- 10 2 A receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the receiver thinks fit.
- 10 3 A receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if it had been duly appointed under the Law of Property Act 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 10 4 A receiver may do any other acts and things that it may consider
- 10 4 1 desirable or necessary for realising any of the Secured Assets, and
- 10 4 2 incidental or conducive to any of the rights or powers conferred on a receiver under or this agreement or by virtue of law.
- 10 5 The Borrower grants to the Lender and to any receiver the right to enter, without notice, upon any land or premises now owned or occupied or acquired by the Borrower upon which the Secured Assets are from time to time situated, whether or not fixed to the land or premises, for the purposes of exercising the Lender's powers of repossession and sale.
- 10 6 All monies received by the Lender or its receiver pursuant to this agreement after the Security constituted by it has become enforceable (other than sums received pursuant to any insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the Law of Property Act 1925) be applied in the following order of priority
- 10 6 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any receiver or other person appointed by it) under or in connection with this agreement, and of all remuneration due to any receiver under or in connection with this agreement,
- 10 6 2 in or towards payment of or provision for the Secured Liabilities, and

10.6.3 in payment of the surplus (if any) to the Borrower or other person entitled to it

#### **11. BORROWER'S INDEMNITY**

The Borrower shall indemnify, and keep indemnified, the Lender and any receiver appointed by it from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising out of or in connection with the enforcement of this agreement and the Security created by it on or at any time after an Event of Default has occurred

#### **12. NOTICES**

12.1 Each party shall on the date of this agreement notify the other of its preferred correspondence address and email address for the purposes of receiving notices and other communications under this agreement

12.2 Any notice or other communication to be given by a party under or in connection with this agreement shall be in writing and delivered by hand, pre-paid first-class post or other next working day delivery service or email to such correspondence address or email address as notified to that party by the other in accordance with clause 12.1 or clause 12.4

12.3 Any notice or other communication given by a party under this agreement shall be deemed to have been received (i) if delivered by hand, at the time it is left at the relevant correspondence address, (ii) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and (iii) if sent by email, one Business Day after transmission

12.4 Each party shall notify the other of any change to its correspondence address or email address as soon as reasonably practicable in accordance with this clause 12

#### **13. PAYMENTS**

All payments to be made by a party under this agreement shall be made in Pound Sterling and in immediately available cleared funds to such bank account as the other party may notify to it from time to time in accordance with clause 12

#### **14. FURTHER ASSURANCE**

At its own expense, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to the terms of this agreement

**15 ASSIGNMENT**

This agreement is personal to the parties and neither party shall without the prior written consent of the other party assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement

**16. SEVERANCE**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement

**17. VARIATION**

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives)

**18. WAIVER**

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy

**19 COUNTERPARTS**

This agreement may be executed in two counterparts, each of which when executed shall constitute a duplicate original, but both the counterparts shall together constitute one agreement. Neither counterpart shall be effective until each party has executed and delivered a counterpart





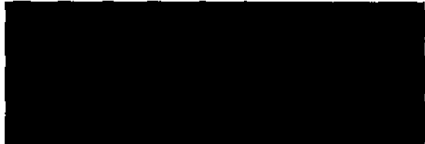
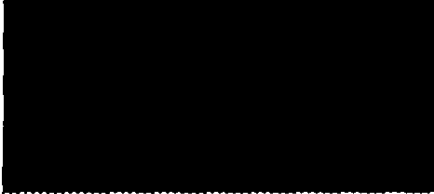
**20 GOVERNING LAW AND JURISDICTION**

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

20.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation

This agreement has been **EXECUTED AS A DEED** and is delivered and takes effect on the date stated at the beginning of it



<p><b>EXECUTED</b> as a DEED by <b>PHILIP WALTER SWALLOW</b> in the presence of</p> <p>Witness Signature </p> <p>Witness Name <b>MSJ YEXLEY</b></p> <p>Witness Address  </p> <p>Witness Occupation <b>MSJ YEXLEY,</b></p>	<p> Philip Walter Swallow</p>
<p><b>EXECUTED</b> as a DEED by <b>JONATHAN DUNSTER</b> and <b>MICHAEL MATTHEWS</b> for and on behalf of <b>CLASS 50 ALLIANCE LIMITED</b></p>	<p> Jonathar Dunster (Director)</p> <p> Michael Matthews (Director)</p>