

Dated

Howard Millington

(as Chargor)

and

The Trustees of GG Decorators Yorkshire Limited Pension Scheme

(as Charge Holders)

CHARGE OVER SHARES

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THIS DEED is made

PARTIES

- (1) Howard Millington (the **"Chargor"**) care of 427-431 London Road, Sheffield. S2 4HJ and
- (2) Alison Margaret Sharkie acting as and for the Trustees of GG Decorators Yorkshire Ltd Pension Scheme care of 427-431 London Road, Sheffield. S2 4HJ (the **"Charge Holders"**).

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following words and expressions have the following meanings:

"Act" means the Law of Property Act 1925;

"Charged Shares" means Ordinary Shares held from time to time by the Chargor as defined by the Special Resolution and Memorandum and Articles of the Company;

"Company" means Wendan Construction Limited , a company incorporated under the laws of England and Wales with registered number **07875048** whose registered office is at 427-431 London Road Sheffield S2 4HJ

"Default Rate" means, in relation to any amount not paid on its due date by the Chargor, 6% fixed p.a.;

"Enforcement Event" means any of the following events: the failure by the Company to pay when due any of the Secured Liabilities; or

- (a) the commencement of the Winding-up of the Company; or
- (b) any event which causes the Charge Holders reasonably to believe that any of the Charged Shares are in danger of seizure, distress, diligence or other legal process or that this Security is otherwise for any reason in jeopardy;
- (c) Where the trustees believe that the loan would give rise to an interest in taxable property as defined in Finance Act 2004.

"Secured Liabilities" means each and every liability which the

Company may now or hereafter have to the Charge Holders for borrowed money, and whether for principal, interest or otherwise now or hereafter owing due or incurred by the Company to the Charge Holders in respect of any such liabilities together with all sums covenanted in this Deed to be paid by the Chargor to the Charge Holders;

"Security" means the security from time to time constituted by, or pursuant to, this Deed;

"Security Interest" means any mortgage, charge, pledge, hypothecation, lien, assignment, title retention, option, right of set-off, security interest, trust arrangement and any other preferential right or agreement to confer security and any transaction which, although in legal terms is not a secured borrowing, has an economic or financial effect similar to that of a secured borrowing;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Charge Holders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"Shares" means 1 share registered in the name of the Chargor.

"Tax" means and includes any present or future tax (including Value Added Tax), levy, impost, duty, charge, fee, deduction or withholding of any nature and any interest or penalty in respect thereof; and

"Winding-up" of a person means the administration, amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the laws of any jurisdiction and a reference to **the commencement** of any of these includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a resolution by the person for, or with a view to, any of them.

1.2 *Interpretation*

In this Deed, unless the context requires otherwise:

- 1.2.1 references to **the Chargor** or **the Charge Holders** shall be construed so as to include her or their successors in title and permitted assignees and transferees;
- 1.2.2 references to **Clauses** are to clauses of this Deed;
- 1.2.3 headings to **Clauses** and the contents page are for convenience only and are to be ignored in construing this Deed;

- 1.2.4 references to a **“person”** are to be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 subject to Clause 6, references to any statute or statutory provision are to be construed as references to the same as it may have been, or may from time to time be, amended or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
- 1.2.6 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- 1.2.7 any reference to the **“Charged Shares”** shall be a reference to all the Charged Shares and/or to each and every part of the Charged Shares and reference to any other defined term or noun in the plural number or collective plural shall be interpreted *mutatis mutandis* in the same manner;
- 1.2.8 in this Deed the masculine gender shall also include the feminine and neuter genders and vice versa;
- 1.2.9 references in this Deed to this **“Deed”** or any other deed, agreement or instrument are references to this Deed, the relevant deed, agreement or instrument as amended, supplemented, replaced or novated from time to time and include references to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to, or in accordance with, this Deed, the relevant deed, agreement or instrument; and
- 1.2.10 references in this Deed to **“including”** and **“in particular”** (and other cognate references) shall be construed as not limiting any general words or expressions in connection with which they are used.
- 1.3 *Law of Property (Miscellaneous Provisions) Act 1989*
- The terms of any agreements between the parties hereto in relation to the Secured Liabilities are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Shares contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4 *Contracts (Rights of Third Parties) Act 1999*
- A person who is not a party to this Deed shall not under the Contracts (Rights of Third Parties) Act 1999 be entitled to enforce or enjoy the benefit of any of the terms of this Deed, except the Receiver, its

directors, employees and agents and any delegate or sub-delegate appointed pursuant to Clause 9.

1.5 *The Charge Holders' discretion*

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Charge Holders may be exercised or made in their absolute and unfettered discretion without any obligation to give reasons therefor.

1.6 *Acts of the Charge Holders*

Anything required to be done by the Charge Holders under this Deed may be done by one of them acting for both Charge Holders, and the receipt of one Charge Holder shall be a good discharge to the Chargor.

2 **CHARGING PROVISIONS**

The Chargor with full title guarantee charges in favour of the Charge Holders for the payment and discharge of the Secured Liabilities by way of fixed charge the Charged Share to be held in pari passu with existing charges.

3 **RESTRICTIONS ON DEALING WITH CHARGED SHARES**

3.1 *No Security Interests over Charged Shares*

The Chargor shall not create or allow to subsist any Security Interest on or over the Charged Shares other than with the Trustees of the GG Decorators Yorkshire Limited Pension Scheme.

3.2 *Dealing with Charged Shares*

The Chargor shall not sell, transfer, deal with or otherwise dispose of the Charged Shares.

3.3 *Obligations*

The Chargor shall observe and perform all conditions and obligations assumed by her in respect of the Charged Shares.

3.4 *Notices*

The Chargor shall, immediately following receipt, forward to the Charge Holders all notices, reports, accounts, circulars and other documents relating to or affecting or likely to affect the Charged Shares.

3.5 *Voting and other rights before enforceability*

Until this Security becomes enforceable:

- 3.5.1 all the voting and other rights relating to the Charged Shares may be exercised by the Chargor or, if the Charge Holders or any nominee of the Charge Holders has been registered as owner of the Charged Shares, shall be exercised in accordance with the directions of the Chargor, in both cases for any purpose not inconsistent with this Deed; and
- 3.5.2 except as otherwise directed by the Charge Holders in writing, all dividends, interest and other distributions paid in respect of the Charged Shares shall be paid to the Chargor.
- 3.6 *Rights when this Security becomes enforceable*
- Without prejudice to Clause 6, after this Security has become enforceable (and at all times thereafter):
- 3.6.1 the Charge Holders shall be entitled to exercise or direct the exercise of all voting and other rights relating to the Charged Shares;
- 3.6.2 the Chargor shall comply or procure the compliance with any directions of the Charge Holders in respect of the exercise of such voting and other rights, and shall deliver to the Charge Holders such forms of proxy or other appropriate forms of authorisation to enable the Charge Holders to exercise such voting and other rights;
- 3.6.3 the Charge Holders shall be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Charged Shares which the Charge Holders shall apply in accordance with Clause 8.
- 3.7 *Deposit of certificate*
- The Chargor shall, on the date of this Deed deposit with the Charge Holders:
- 3.7.1 such documentation relating to the Charged Shares as the Charge Holders shall require in order to perfect the Security Interest intended to be created by this Deed or for vesting or enabling the Charge Holders to vest the Charged Shares in themselves, their nominees or any purchaser,
- all of which the Charge Holders shall be entitled to retain throughout the Security Period.
- 3.8 *Completion of transfer forms by the Charge Holders*
- Without prejudice to Clause 6, the Charge Holders may at any time following the occurrence of an Enforcement Event or, at any time, if the Charge Holders reasonably considers that this Security (whether in relation to the Charged Shares or otherwise) is in jeopardy, complete the transfer forms on behalf of the Chargor in favour of themselves or,

following the occurrence of an Enforcement Event, in favour of such other person as they shall select and present them for registration.

4 CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES

4.1 *Nature and timing*

The representations and warranties set out in this Clause 4 are made in favour of the Charge Holders with the knowledge and intention that the Charge Holders are relying on and shall rely on them throughout the Security Period.

4.2 *Ownership of Charged Shares*

The Chargor represents and warrants that she is now and undertakes that she shall, throughout the Security Period, be the sole, lawful and beneficial owner of all the Charged Shares.

4.3 *Disposal of prior rights*

The Chargor represents and warrants that, before the date of this Deed, she had not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over the Charged Shares.

5 SECURITY TO BECOME ENFORCEABLE

5.1 *Powers arising*

The Secured Liabilities shall be deemed to have become due and payable, and the power of sale and other powers conferred on mortgagees by section 101 of the Act as varied and extended by this Deed shall arise, immediately on execution of this Deed by the Chargor.

5.2 *Powers exercisable*

Neither section 93 nor section 103 of the Act shall apply to this Deed and the powers referred to in Clause 5.1 may be exercised by the Charge Holders and this Security shall become enforceable without notice to the Chargor on or any time after an Enforcement Event has occurred.

6 POWERS OF CHARGE HOLDERS

6.1 *Powers*

The Charge Holders shall have the powers conferred by the Act (as in force at the date of this Deed) and may exercise those powers either in their own names or in the name of the Chargor and shall in addition have the following powers:

- 6.1.1 in connection with any sale or other disposition of the Charged Shares, to receive the consideration therefor in a lump sum or in instalments and to receive shares by way of consideration;
- 6.1.2 to grant options, licences or any other interest in the Charged Shares;
- 6.1.3 to exercise any voting rights appertaining to the Charged Shares;
- 6.1.4 to do all other acts and things which they may consider desirable or necessary for realising any of the Charged Shares or incidental or conducive to any of the rights, powers or discretions conferred on them under or by virtue of this Deed; and
- 6.1.5 to exercise, in relation to Charged Shares, all other powers, authorities and rights which they could exercise if they were their absolute unencumbered beneficial owners.

7 LIABILITY OF CHARGE HOLDERS

7.1 Possession

If the Charge Holders enter into possession of the Charged Assets, the Charge Holders may, from time to time and at any time, go out of such possession.

7.2 Receipts

The Charge Holders shall not, by reason of any entry by them into, or the taking by them of, possession of the Charged Shares or for any other reason (and whether as mortgagee in possession or on any other basis):

- 7.2.1 be liable to account to the Chargor for anything except their actual receipts arising from the exercise of their powers under this Deed; or
- 7.2.2 be liable to the Chargor for any loss or damage arising from:
 - (a) any act, default or omission of the Charge Holders in relation to the Charged Shares; or
 - (b) any exercise or non-exercise by the Charge Holders of any power, authority or discretion conferred on them in relation to the Charged Shares under this Deed or the Act.

7.3 Protection of the Charge Holders

The Charge Holders shall be entitled to all the privileges and immunities which the Act confers on mortgagees under the Act.

8 APPLICATION OF PROCEEDS OF REALISATION

8.1 *Order of application*

All monies received by the Charge Holders shall, after this Security becomes enforceable and subject to the payment of any claims having priority to this Security, be applied in the following order (but without prejudice to the right of the Charge Holders to recover any shortfall from the Chargor and notwithstanding any purported appropriation by the Chargor):

8.1.1 **first**, in payment of the costs of realisation, including any costs and expenses of, or incidental to, any exercise of any power conferred by this Deed;

8.1.2 **secondly**, in or towards the payment of any debts or other amounts which are in law payable in preference to the Secured Liabilities ; and

8.1.3 **thirdly**, in or towards satisfaction of the Secured Liabilities in such order (as to principal or interest) as the Charge Holders shall, in their absolute discretion, determine,

and the surplus (if any) shall be paid to the Chargor or such other person as may be entitled to that surplus.

8.2 *Variation of statutes*

Clause 8.1 shall take effect as a variation of sections 99 to 109 of the Act, which as so varied are deemed incorporated into this Deed.

8.3 *Contingencies*

If the Charge Holders enforces this Security at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Charge Holders may, out of the proceeds of any recoveries effected by the Charge Holders, retain such amount as the Charge Holders consider appropriate in order to provide adequate cash cover for the contingent or future liability.

9 DELEGATION

9.1 *Method of appointment*

The Charge Holders may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by any of them under this Deed in relation to the Charged Shares.

9.2 *Terms of delegation*

Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Charge Holders may think fit, and may be made either by deed or by instrument in

writing under the hand of the Charge Holders or any person so authorised in writing in that behalf by the Charge Holders.

9.3 *Liability of Charge Holder*

The Charge Holders shall not be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

9.4 *Liability of delegates and sub-delegates*

Clause 7.2 shall apply in respect of the liability of any delegate or sub-delegate referred to in this Clause 9 in all respects as though every reference in Clause 7.2 to the Charge Holders were instead a reference to such delegate or sub-delegate.

10 **PROTECTION OF THIRD PARTIES**

10.1 *Contractual*

No person dealing with the Charge Holders, a delegate or sub-delegate, or their agents will be concerned to enquire:

10.1.1 whether the Security Period continues;

10.1.2 whether the Secured Liabilities have become payable or have been paid;

10.1.3 whether any power, authority or discretion which the Charge Holders, the delegate or sub-delegate is purporting to exercise has become exercisable or has been properly exercised; or

10.1.4 how any monies paid to the Charge Holders, the delegate or sub-delegate are to be or have been applied.

10.2 *Statutory*

The protection given to purchasers in sections 104 and 107 of the Act shall apply equally to purchasers and any other persons dealing with the Charge Holders.

11 **REDEMPTION OF PRIOR SECURITY INTERESTS**

11.1 *Redemption and other action*

If this Security has become enforceable or if any proceedings or steps are being taken to enforce or realise any prior Security Interest affecting the Charged Shares, the Charge Holders:

11.1.1 redeem any prior Security Interest affecting any Charged Shares;

11.1.2 procure the transfer of that Security Interest to the Charge Holders or to their nominees; and

11.1.3 settle the accounts of the holder of the prior Security Interest (and any accounts so settled shall be conclusive and binding on the Chargor).

11.2 *Monies paid by the Charge Holders*

All principal monies, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer shall be paid by the Chargor to the Charge Holders on demand.

12 **FURTHER ASSURANCES**

12.1 *Perfection of Security Interests*

The Chargor shall, at his own expense, execute and do all such assurances, acts and things as the Charge Holders may require for perfecting the Security Interests intended to be created by this Deed over the Charged Shares or for facilitating the realisation of the Charged Shares and in the exercise of all powers, authorities and discretions vested in the Charge Holders or in any delegate or sub-delegate.

12.2 *Notices of this Security*

The Chargor shall if so requested by the Charge Holders, promptly cause to be indorsed on the certificates and documents which constitute or evidence title to the Charged Shares, such notices, endorsements or memoranda referring to this Security as the Charge Holders may reasonably and from time to time require.

13 **POWER OF ATTORNEY**

13.1 *Appointment*

The Chargor hereby by way of security and in order more fully to secure the performance of its obligations under this Deed irrevocably appoints the Charge Holders and every delegate or sub-delegate to be his attorney acting severally, and on his behalf and in his name or otherwise:

13.1.1 to execute and do all such assurances, acts and things which the Chargor ought to do under this Deed;

13.1.2 to execute and deliver any transfers of the Charged Shares;

13.1.3 to exercise the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Charge Holders, delegate or sub-delegate; and

- 13.1.4 to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which they may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

13.2 *Ratification*

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 13 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

13.3 *General power*

The appointment under Clause 13.1 shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.

14 **SUBSEQUENT SECURITY INTERESTS**

If the Charge Holders shall at any time receive or be deemed to have received notice of any Security Interest affecting the Charged Shares or any assignment or transfer thereof which is prohibited by this Deed, then unless the Charge Holders gives express written notice to the Chargor to the contrary, all payments by or on behalf of the Company to the Charge Holders shall be credited or treated as having been credited to any advance made by the Charge Holders to or any liability of the Company to the Charge Holders arising after such time and not as having been applied in reduction of the Secured Liabilities at such time.

15 **INDEMNITIES AND EXPENSES**

15.1 *General indemnity*

The Chargor shall, on demand, indemnify the Charge Holders, and any person for whose liability, acts or omissions the Charge Holders may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:

- 15.1.1 the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of this Deed;
- 15.1.2 any matter or thing done or omitted to be done under, or in any way relating to, this Deed;
- 15.1.3 any breach, non-observance or non-performance by the Chargor of any of its covenants, undertakings, obligations, representations or warranties under this Deed;
- 15.1.4 the making good of any such breach, non-observance or non-performance;

- 15.1.5 the enforcement of this Deed; or
- 15.1.6 any action, claim or proceeding relating to any of the above.
- 15.2 *Obligation to pay*
- The Chargor shall, in accordance with Clause 15.5, pay to the Charge Holders:
- 15.2.1 the items of expenditure set out in Clause 15.3; and
- 15.2.2 the amount referred to in Clause 15.4.
- 15.3 *Identification of expenses*
- The items of expenditure referred to in Clause 15.2.1 are all expenses (including, without limitation, legal and out-of-pocket expenses on a full indemnity basis) incurred by the Charge Holders in connection with:
- 15.3.1 the preparation, negotiation and execution of this Deed;
- 15.3.2 the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to that documentation;
- 15.3.3 the granting, preparation and documenting of any waiver, approval, consent, confirmation or release under, or in respect of, this Deed;
- 15.3.4 any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Chargor has complied or is complying with this Deed;
- 15.3.5 the contemplation of the enforcement of any rights or the exercise of any powers under this Deed or in investigating any possible breach by the Chargor of this Deed;
- 15.3.6 any proceedings (legal or otherwise) involving the Charge Holders in connection with this Deed or the Charged Shares, whether such proceedings are brought by the Chargor or a third party; and
- 15.3.7 the matters referred to in Clause 14.
- 15.4 *Stamp duties and other payments*
- In addition, the Chargor shall pay an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from, delay or omission to pay any such duties or fees.

15.5 *Time for payment*

The Chargor shall, on first demand, pay or reimburse the Charge Holders for the items of expenditure referred to in Clause 15.3 and any amount referred to in Clause 15.4.

15.6 *Interest*

If the Chargor fails to pay any sum to be paid under this Deed when due, the Chargor shall pay the Charge Holders interest thereon at the Default Rate from the date due until the date of payment.

16 **EFFECTIVENESS OF SECURITY**

16.1 *Continuing security*

This Security is a continuing security and will not be considered satisfied by any intermediate payment or settlement of account or otherwise, but will remain in force until the end of the Security Period.

16.2 *Rights additional*

The rights of the Charge Holders under this Deed are in addition to any guarantee, other rights or Security Interest, present or future, held by the Charge Holders from the Chargor or any other person in respect of the payment or discharge of the Secured Liabilities and will not merge with, or prejudice or be prejudiced by, any guarantee, such rights or Security Interest or by any dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them, and this Deed may be enforced against the Chargor without first having recourse to the Company or any guarantee, other rights or Security Interest in favour of the Charge Holders.

16.3 *Other dealing*

This Security and its validity shall not in any way be prejudiced or affected by the Charge Holders dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Security Interest, guarantee or other rights or remedies referred to in Clause 16.2 or by giving time for payment or indulgence or compounding with any other person liable.

16.4 *Perpetuity period*

The perpetuity period for the trusts contained in this Deed is 80 years from the date of this Deed.

17 **RELEASE OF SECURITY**

On the expiry of the Security Period, the Charge Holders shall, at the request and cost of the Chargor and without any warranty or

representation, release the remaining Charged Shares from this Security.

18 **MISCELLANEOUS**

18.1 *Certificate of Charge Holders*

The certificate of the Charge Holders as to:

18.1.1 any matter in relation to this Deed which is to be designated, calculated, decided, determined or certified by the Charge Holders under, or in respect of, this Deed; or

18.1.2 the amount at any time of the Secured Liabilities or any other amount payable under this Deed; or any rate of exchange or currencies,

shall be conclusive and binding on the Chargor unless there is an obvious error.

18.2 *Severability*

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Deed.

18.3 *Waivers, remedies cumulative*

The rights of the Charge Holders under this Deed:

18.3.1 may be exercised as often as the Charge Holders consider necessary or desirable;

18.3.2 are cumulative and not exclusive of their respective rights under any applicable law; and

18.3.3 may be waived only in writing and specifically.

18.4 *Delay*

Delay in exercising or the non-exercise of any right of the Charge Holders under this Deed is not a waiver of that right.

18.5 *Liability of the Scheme Administrator*

The Chargor acknowledges that the Charge Holders are contracting solely as the Trustees of the scheme and that the acting scheme administrator's liability under this Deed and the loan agreement is limited to the any expenses paid by the trustees in the preparation of the loan agreement and legal charge document.

19 **ASSIGNMENTS, TRANSFER, ETC**

19.1 *Chargor*

The Chargor may transfer or otherwise dispose of any of his rights or obligations under this Deed with the consent of the scheme administrator.

19.2 *Charge Holders*

The benefit of this Deed may be assigned in whole or in part by the Charge Holders without regard to any set-off, counterclaim or equities between the Chargor and the Charge Holders or any intermediate holder.

19.3 *Disclosure of Information*

The Charge Holders shall be entitled to disclose any information concerning the Chargor to a person to whom the Charge Holders have assigned or purported to assign the benefit of this Deed or to any person who may otherwise enter into or proposes to enter into contractual relations with the Charge Holders in relation to this Deed.

20 **NOTICES**

20.1 *Communications to be in writing*

Each communication to be made under this Deed shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

20.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this Deed shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified with that person's signature below and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to that person at that address provided that:

20.2.1 any communication or document to be made or delivered to the Charge Holders shall be effective only when received by the Charge Holders; and

20.2.2 any communication or document made or delivered after normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

21 **COUNTERPARTS**

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

Delivery of a copy of this Deed contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

22 **LAW**

This Deed shall be governed by English law.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Chargor and the Charge Holders and is intended to be and is hereby delivered on the date stated at the beginning of this Deed.

THE CHARGOR

Signed by (signature)

A large, stylized handwritten signature in black ink, appearing to read 'A. Millner', is written over the signature line.

THE CHARGE HOLDERS

Signed by:

Address for notices to both Charge Holders:

Email: info@pensionpractitioner.com

Fax: 020 8711 2522