Companies House

MR01(ef)

Registration of a Charge

Company name: **WINKWORTH MACHINERY LIMITED**

Company number: **02852052**

Received for Electronic Filing: **03/12/2013**

X2MEO5RK

Details of Charge

Date of creation: **29/11/2013**

Charge code: **0285 2052 0009**

Persons entitled: **SNOW POND UK LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Notification of addition to or amendment of charge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **HELEN BURNELL**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2852052

Charge code: 0285 2052 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2013 and created by WINKWORTH MACHINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2013 .

Given at Companies House, Cardiff on 3rd December 2013

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 29 November 2013

WINKWORTH MACHINERY LIMITED (1)

- and -

SNOW POND UK LIMITED (2)

DEBENTURE

Boyes Turner
Abbots House
Abbey Street
Reading
RG1 3BD

Tel: (0118) 952 7263
Fax: (0118 952 7248
Ref: RAF/66995/2/4691539_1

INDEX

No.	*Clause*	*Page no.*
1.	Interpretation	2
2.	Repayment and prepayment	3
3.	Charge	3
4.	Obligations of the Chargor	5
5.	Events of default	7
6.	Receiver or administrator	9
7.	Power of attorney	11
8.	Costs and indemnities	11
9.	Chargor's certificate	11
10.	Notices	11
11.	Release	12
12.	General	12
13.	Third party rights	13
14.	Law and jurisdiction	13

DEBENTURE

DATED 29 November 2013

BETWEEN:

(1) **WINKWORTH MACHINERY LIMITED** (company no 02852052) whose registered is at Willow Tree Works, Swallowfield, Reading, Berkshire RG7 1QX (the "Chargor");and

(2) **SNOW POND UK LIMITED** (company no. 8781510) whose registered is at Willow Tree Works, Swallowfield, Reading, Berkshire RG7 1QX (the "Lender").

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

1.1.1 unless the context otherwise requires the following expressions shall have the meanings respectively ascribed to them:

"Act"	the Law of Property Act 1925;
"Assets"	all the property, undertaking and assets of the Chargor expressed to be charged to the Lender now or at any later time under this Debenture;
"Event of Default"	any circumstance referred to in Clauses 5.1.1 to 5.1.9 inclusive;
"Loan Note"	the £175,000 secured Series B Loan Note 2014 issued to the Lender by the Chargor on the date of this Deed;
"Property"	(a) all freehold and leasehold property now belonging to the Chargor; (b) all other freehold and leasehold property at any future time acquired by or belonging to the Chargor;
"Receiver"	a receiver or receiver and manager of all or any part of the Assets appointed under Clause 6.1 including any substituted receiver or receiver and manager;
"Secured Liabilities"	all or any moneys and liabilities which may now or at any time in the future be due, owing or incurred by the Chargor to the Lender or for which the Chargor may be or become liable to the Lender,

whether solely or jointly with any other person and whether as principal or as surety or otherwise howsoever under the Loan Note whatsoever, together with all interest which may from time to time be due in respect of the Loan Note and all lawful costs, charges and any expenses of the Lender under the terms of or in relation to this Deed or in enforcing the security created by this Deed;

"Security Period"	the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid, released and discharged in full and no further Secured Liabilities are capable of becoming outstanding;
"subsidiary undertaking"	the meaning in section 1162 of the Companies Act 2006;

1.1.2 references to the singular shall include the plural and *vice versa*;

1.1.3 references to any gender shall include all genders;

1.1.4 references to Clauses are to clauses and sub-clauses in this Deed; and

1.1.5 headings are inserted for convenience only and no account shall be taken of headings in construing this Deed.

2. REPAYMENT AND PREPAYMENT

2.1 The Chargor, as primary obligor and not merely as surety, hereby covenants to pay or discharge the Secured Liabilities on demand by the Lender in writing when they are due and payable or on such earlier date as the security constituted by this Deed shall become enforceable in accordance with this Deed.

3. CHARGE

3.1 The Chargor with full title guarantee hereby charges as security for the repayment of the Secured Liabilities and the payment of all interest and other moneys and liabilities secured by this Deed and so that the charges hereby created shall be a continuing security:

3.1.1 all fixtures (including trade fixtures), fixed plant and equipment from time to time on the Property and all related rights, interests, powers, easements and liberties;

3.1.2 all book debts (and the proceeds of book debts) both present and future due or owing to the Chargor and the benefit of all related rights and claims against third parties relating to them;

3.1.3 all other monetary debts (including cash at bank) and claims (both present and future) due or owing to the Chargor and the benefit of all rights relating to such debts or claims;

3.1.4 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programs, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargor or in which the Chargor may have an interest, and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

3.1.5 all stocks, shares and other interests together with all related rights (both present and future) of the Chargor in any company which now is or at any future time a subsidiary undertaking;

3.1.6 the goodwill and the uncalled capital of the Chargor both present and future; and

3.1.7 the undertaking and all other property and assets of the Chargor both present and future not effectively charged by Clauses 3.1.1 to 3.1.6.

3.2 The charges created pursuant to Clause 3.1 shall be first fixed charges.

3.3 As continuing security for the payment or discharge of the Secured Liabilities, the Chargor charges to the Lender by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Lender by way of fixed security under Clause 3.1.

3.4 The floating charge is a "qualifying floating charge" for the purpose of paragraph 14(1) of Schedule B1 to the Insolvency Act 1986.

3.5 The Lender may at any time, by notice in writing to the Chargor, convert the floating charge created pursuant to Clause 3.3 into a specific and fixed charge as regards the property or assets specified in the notice.

3.6 The Chargor with full title guarantee hereby assigns in favour of the Lender (subject to the Chargor's right to redeem such assignment upon payment or discharge in full of the Secured Liabilities and insofar as they are capable of being assigned by way of security) all of its right, title and interest in and to any agreement to which it is a party except to the extent that it is subject to any fixed charge created under any other provision of this Debenture. To the extent that any right, title and interest referred to in this Clause 3.6 is not assignable or capable of assignment, the assignment purported to be made by this Clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may

derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.

4. OBLIGATIONS OF THE CHARGOR

4.1 Subject to the rights of any prior mortgagee or chargee, the Chargor shall:

4.1.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities;

4.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;

4.1.3 preserve and maintain all intellectual property rights owned or used by it (including, without limitation, those referred to in Clause 3.1.4);

4.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

4.1.5 promptly notify the Lender of the acquisition by it of any estate or interest in any freehold, leasehold or other heritable property;

4.1.6 ensure that all of the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Chargor (or as otherwise requested in writing by the Lender from time to time) and (without limitation to the generality of the foregoing):

(a) pay all premiums and other monies due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by the Lender;

(b) ensure that the Lender's interest is noted on the policies in respect of such insurances or, at the Lender's request, that such policies contain such other provisions for the Lender's protection as the Lender may from time to time require;

4.1.7 on the execution of this Deed deposit with the Lender (and the Lender during the continuance of this security shall be entitled to hold and retain) all deeds and any documents of title relating to, and any other documents evidencing title to the Assets;

4.1.8 (without limiting the generality of Clause 4.1.7) on the execution of this Deed, deliver to the Lender (or as the Lender shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in Clause 3.1.5 together with the stamped stock transfer forms in respect of the same executed in blank (except for the number and class of shares

and the name of the transferor) and left undated and so that the Lender may at any time after the date of this Deed complete the instruments of transfer on the Chargor's behalf in favour of the Lender (or such other person as the Lender shall select);

4.1.9 at any time if and when required by the Lender execute in favour of the Lender or as it shall nominate such further legal or other mortgages, charges or assignments as the Lender shall require of and on all the estate and interest of the Chargor in the Assets and deposit with the Lender or as it shall nominate all deeds and documents in respect of any of the Assets to secure all moneys intended to be hereby secured such mortgages or charges to be prepared by or on behalf of the Lender at the expense of the Chargor and to contain an immediate power of sale without notice and exclude such clauses of the Act as the Lender shall stipulate and all such other clauses for the benefit of the Lender as the Lender may require;

4.1.10 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of the Property or contained in any lease, agreement for lease or tenancy agreement under which any part of the Property may be held;

4.1.11 notify the Lender immediately in the event of any creditor executing diligence against it or if any distress or execution is levied or enforced against it or any third party debt order or freezing order is made and served on it;

4.1.12 pay into such bank account as the Lender may designate by notice to the Chargor from time to time all monies which it may receive in respect of the book debts and other debts charged in this Deed and the Chargor hereby agrees that it shall not make any withdrawals from such designated account without the prior written consent of the Lender;

4.1.13 at the request of the Lender execute an assignment of the book or other debts comprised within the Assets to the Lender and/or inform the Chargor's debtors (in a form approved by the Lender) to pay the book or other debts to the Lender or to such person as the Lender shall nominate;

4.1.14 carry on its business in a proper manner and not make any material alteration in the nature of its business;

4.1.15 keep proper accounting records and make all proper entries in relation to its affairs;

4.1.16 upon becoming aware of the same promptly notify the Lender of the occurrence of any Event of Default and at the same time inform the Lender of any action taken or proposed to be taken by it in connection with it.

4.2 Save with the prior consent in writing of the Lender, expressed for the purpose of this Clause 4.2 the Chargor shall not:

4.2.1 create, or allow to subsist, any specific or other mortgage, debenture or charge or lien (save a lien arising by operation of law in the ordinary course of business) upon the property and assets charged by this Deed or any part of such property or assets ranking either in priority to or *pari passu* with the charges created by this Deed;

4.2.2 transfer, sell or otherwise dispose of the whole or any part of its undertaking property or assets except by way of sale at full value in the usual course of trading as transacted at the date hereof;

4.2.3 make any acquisition or enter into any contract for any acquisition of any property otherwise than in the ordinary course of its business; or

4.2.4 deal with its book or other debts or other debts or securities for money except by getting in and realising them in the ordinary and proper course of its business and applying them in accordance with Clause 4.1.12, but so that this exception shall not permit the realisation of debts by means of block discounting or factoring.

4.3 The Chargor hereby requests the Chief Land Registrar to note the restrictions contained in Clause 4.2.1 and 4.2.2 on the Registered Title of any registered land charged by Clause 3.1 above.

4.4 If the Chargor fails to comply with any of its obligations under this Deed the Lender may take such steps as he considers appropriate to procure compliance with such obligations at the cost of the Chargor.

5. EVENTS OF DEFAULT

5.1 Notwithstanding anything contained in this Deed the Secured Liabilities hereby secured shall become immediately repayable and the security constituted by this Deed shall become immediately enforceable and shall exist and operate as a specific and fixed charge also on the undertaking, property and other assets described in Clause 3.1.7 and all powers conferred on a mortgagee by the Act, those conferred on the holder of a qualifying floating charge by the Insolvency Act 1986 and all or any rights conferred by this Deed shall become exercisable without further notice in any of the following circumstances namely:

5.1.1 if the Chargor shall fail to pay or discharge the Secured Liabilities in accordance with Clause 2;

5.1.2 if the security for any other mortgage, charge or debenture of the Chargor shall become enforceable; or

5.1.3 if a petition is presented or an order is made or a resolution passed for the winding-up of the Chargor or any of its subsidiary undertakings (save with the prior written consent of the Lender for the purpose of a solvent reconstruction or amalgamation only);

5.1.4 if the Chargor or any of its subsidiary undertakings enter into administration pursuant to the Insolvency Act 1986;

5.1.5 if the Chargor or any of its subsidiary undertakings shall convene a meeting of, or propose or enter into any arrangement with its creditors generally or if a proposal is made to or by the Chargor or any of its subsidiary undertakings and any creditors of the Chargor or any such subsidiary undertakings for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986;

5.1.6 if any encumbrancer shall take possession or receiver or administrator shall be appointed of any of the property and assets of the Chargor or any of its subsidiary undertakings or any other event shall happen which puts in jeopardy all or any part of the security created by this Deed;

5.1.7 if the Chargor or any of its subsidiary undertakings ceases or threatens to cease to carry on the whole or a substantial part of its business;

5.1.8 if the Chargor or any of its subsidiary undertakings is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or certifies that it is unable to pay its debts as and when they fall due;

5.1.9 if the Chargor shall threaten to breach or there shall be any breach of the covenants or terms of this Deed or threat by the Chargor to commit any act described in this Clause.;

5.1.10 if the Chargor does not comply with any provision of this Deed or of any other agreement or document applicable to the Secured Liabilities;

5.1.11 if this Deed or any other agreement or document applicable to the Secured Liabilities is not or ceases to be in full force and effect;

5.1.12 if any indebtedness of the Chargor becomes due and payable prior to its specified maturity, or is not paid when due or within any originally applicable grace period;

5.1.13 if any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of the Chargor's creditors;

5.1.14 any liquidator, trustee in bankruptcy, receiver, administrator or similar officer is appointed in respect of all or any of the assets of the Chargor, or its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, any such person.

5.2 The Chargor will promptly notify the Lender of any meeting to discuss, or any proposal or application for the appointment of an administrator, receiver, liquidator or similar official in respect of the Chargor or any of its Assets and, if any such official is appointed, of his appointment.

5.3 All statutory and other powers, authorities and discretions conferred by this Deed either expressly or by reference on a Receiver or administrator under this Deed may be exercised by the Lender without first appointing a Receiver or administrator provided that the Lender shall be under no duty to the Chargor to exercise any such powers.

6. RECEIVER OR ADMINISTRATOR

6.1 At any time after the occurrence of an Event of Default or following a request by the Chargor, the Lender may appoint by writing any person or persons to be a Receiver and/or an administrator of the Chargor in each case in accordance with and to the extent permitted by applicable laws. Without limiting its rights under this Clause 6.1 the Lender may, whether or not demand has been made for payment of the Secured Liabilities, appoint a Receiver and/or an administrator of the Chargor if the security hereby constituted becomes enforceable or at any time upon request by the Chargor or if the Lender becomes aware of the occurrence of any of the matters to which Clauses 5.1 and 5.2 refer, or if the security created by this Deed shall be in jeopardy.

6.2 The Lender may from time to time determine the remuneration of the Receiver or administrator and may remove the Receiver or administrator and appoint another in his place.

6.3 Where more than one person is appointed Receiver or administrator they will have the power to act separately (unless the appointment by the Lender specifies to the contrary).

6.4 The Receiver or administrator shall be the Chargor's agent and the Chargor shall be solely responsible for the acts, defaults and remuneration of the Receiver or administrator. In particular, but without limiting any general powers or the Lender's power of sale, the Receiver or administrator shall have power:

6.4.1 to take possession of, collect and get in all or any part of the Assets and for that purpose to take any proceedings in the Chargor's name or otherwise as the Receiver or administrator shall think fit;

6.4.2 to carry on, develop, diversify, reconstruct or amalgamate the Chargor's business or concur in the same and for any of those purposes to raise money on the security of all or any part of the Assets and incur any liability on such terms as to interest or otherwise as the Receiver or administrator may think expedient;

6.4.3 to sell, let or terminate or accept surrenders of leases or tenancies of such part of the Property, in such manner and on such terms as the Receiver or administrator thinks fit;

6.4.4 to take, continue or defend any proceedings and make any arrangement or compromise which the Lender or the Receiver or administrator shall think fit;

6.4.5 to make any repairs, renewals, insurances, structural or other alterations or improvements in or to all or any part or parts of the Assets and do any other act in connection therewith which the Receiver or administrator may think desirable for the purpose of making productive the security hereby constituted or increasing the value of the Assets or any part or parts thereof;

6.4.6 to appoint managers, officers and agents for any of the purposes to which Clauses 6.4.1 to 6.4.5 refer, at such salaries as the Receiver or administrator may determine;

6.4.7 to make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital;

6.4.8 to promote the formation of a subsidiary company or companies of the Chargor, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Assets;

6.4.9 arrange for such purchase, lease, licence or acquisition of all or any of the Assets by any such subsidiary on a basis whereby the consideration may be for cash, shares, debentures, loan stock, convertible loan stock, or other securities, shares or profits or sums calculated by reference to profits, turnover, royalties, licence fees or otherwise howsoever and whether or not secured on the assets of the subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any one time or by instalments spread over such period as the Receiver or administrator may think fit; and

6.4.10 do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do as agent for the Chargor.

6.5 Subject to claims having priority to the security afforded by this Deed all monies received by the Receiver or administrator shall be applied in the following order:

6.5.1 in or towards payment or satisfaction of all costs, charges and expenses of and incidental to the appointment of the Receiver or administrator and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by the Receiver or administrator;

6.5.2 in or towards payment or satisfaction of the remuneration of the Receiver or administrator;

6.5.3 in or towards satisfaction of the Secured Liabilities;

6.5.4 in payment of the surplus (if any) to the person or persons entitled to it.

6.6 The Lender may in its absolute discretion at all times pending the payment to the Lender of the whole of the money and liabilities and other sums secured by this Deed place and keep to the credit of a separate or suspense account any money received

by the Lender by virtue of this Deed for so long and in such manner as the Lender may determine without any obligation to apply the same or any part of it in or towards the discharge of any money or liabilities or other sums hereby secured.

7. POWER OF ATTORNEY

7.1 The Chargor hereby irrevocably appoints the Lender and the persons deriving title under it the Lender and the Lender's assigns and substitutes and any Receiver or administrator jointly and also severally to be its Attorney with full power of delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to sign, seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for or in connection with any sale, lease, disposition, realisation or getting in of any of the Assets of the Chargor and the Chargor agrees to ratify and confirm any instrument or act which the Lender or any Receiver or administrator may execute or do.

8. COSTS AND INDEMNITIES

8.1 All legal and other costs involved in the carrying into effect of this Deed and all further costs, charges and expenses properly incurred by the Lender under this Deed or any Receiver or administrator shall be paid by the Chargor on a full indemnity basis.

8.2 The Chargor agrees to indemnify and hold harmless the Lender and any Receiver or administrator from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager agent, officer or servant for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under or pursuant to this Deed.

8.3 The Lender shall not nor shall any Receiver or administrator by reason of the Lender or Receiver or administrator entering into possession of the Property, or any part or parts of the Property, be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

9. CHARGOR'S CERTIFICATE

9.1 The Chargor hereby certifies that its creation by this Deed of charges in favour of the Lender does not contravene any of the provisions of the Memorandum and Articles of Association of the Chargor or its charter or other governing instrument.

10. NOTICES

10.1 Any notice or demand to be given or made to or on the Chargor under this Deed may be given or made by being delivered by hand, or sent by pre-paid first class letter post addressed to the Chargor at its registered office for the time being or at its principal business address from time to time. Any such notice or demand

delivered by hand shall be deemed to have been served upon being so delivered or if sent by first class letter post shall be deemed to have been duly given 24 hours after posting (whether or not in fact received).

11. **RELEASE**

11.1 Upon the expiry of the Security Period, if the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid together with all interest and other moneys and liabilities secured by this Deed, the Lender will at the request and expense of the Chargor take whatever action is required in order to release the Assets from the security constituted by this Deed.

11.2 Any settlement, release or discharge under this Deed between the Lender and the Chargor will be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Lender will be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this Debenture to the full extent of the Secured Liabilities.

12. **GENERAL**

12.1 The restriction on the right of consolidating mortgage securities which is contained in section 93 of the Act shall not apply to this Deed.

12.2 For all purposes of this Deed the amount for the time being of the liabilities of the Chargor to the Lender, or such liability as is referred to in the certificate, shall be conclusively proved by a certificate of the Lender.

12.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Deed.

12.4 The security created by this Deed is in addition to any other security which the Lender may now or from time to time hold or take from the Chargor and shall remain in full force and effect as a continuing security notwithstanding any change in the constitution of the Chargor or in its name or style unless and until the Lender discharges this Deed.

12.5 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person not party to this Deed (whether or not such person is jointly liable with the Chargor) without prejudice either to this Deed or to the liability of the Chargor for such obligations.

12.6 The rights, powers and remedies provided in this Deed are cumulative and are not nor are they to be construed as exclusive of any rights, powers or remedies provided by law.

12.7 Any waiver by the Lender of any breach of any of the covenants, terms or conditions contained in this Deed or any indulgence or other relaxation of the said covenants, terms or conditions granted at any time by the Lender to the Chargor shall, without any express reservation to that effect by the Lender, be without prejudice to and shall not affect the exercise at any later time by the Lender or a Receiver or administrator of all or any of its or his rights and remedies under this Deed as though no such waiver had been made or indulgence or relaxation granted.

12.8 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

12.9 The moneys secured shall be paid and this Deed shall be transferable without regard to any set-off, cross-claim or equities between the Chargor and the Lender or any successor in title or assign of the Lender whether immediate or derivative.

12.10 The Lender may not assign or transfer any of the Lender's rights or obligations under this Deed without the prior written consent of the Chargor.

12.11 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

12.12 Any undertaking made by or obligation imposed on the Chargor in this Deed will continue in force throughout the Security Period.

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

13. THIRD PARTY RIGHTS

13.1 Save to the extent 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.

14. LAW AND JURISDICTION

14.1 This Deed shall be governed by the laws of England and Wales and the English courts shall have exclusive jurisdiction in relation to any dispute with respect to the subject matter or construction of this Deed.

EXECUTED by the parties as a deed but not delivered until the date written at the beginning of this Deed

EXECUTED as a deed by)
GRANT JAMIESON)
director, for and on behalf of)
WINKWORTH MACHINERY)
LIMITED in the presence of:)

Witness:

Signature: .....

Name: SARAH LAKE

Address: Pitmans LLP
The Anchorage
34 Bridge St
Reading
Berks
RG1 2LU

Occupation: SOLICITOR

EXECUTED as a deed by)
BASTIAAN SOETEMAN,)
director, for and on behalf of)
SNOW POND UK LIMITED in)
the presence of:)

Witness:

Signature: .....

Name: Rachel Fitzpatrick

Address: Boyes Turner LLP
Abbots House
Abbey Street
Reading RG1 3BD

Occupation: Solicitor