



Registration of a Charge

Company name: **INTERNATIONAL MOTOR PART SUPPLIES LIMITED**

Company number: **03155660**



X6CWALRE

Received for Electronic Filing: **15/08/2017**

Details of Charge

Date of creation: **03/08/2017**

Charge code: **0315 5660 0002**

Persons entitled: **IAN BIDDLE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HLW KEEBLE HAWSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3155660

Charge code: 0315 5660 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2017 and created by INTERNATIONAL MOTOR PART SUPPLIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2017 .

Given at Companies House, Cardiff on 17th August 2017

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



Companies House



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

DATE 3 August 2017

**(1) THE COMPANIES NAMED IN THIS
DEED**

AND

(2) IAN BIDDLE

CROSS GUARANTEE AND DEBENTURE

This Deed is subject to the terms of the
Priority Deed dated on or about the date
hereof and made between (1) Barclays Bank
plc (2) the Chargee and (3) Trupart Limited

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THIS CROSS GUARANTEE AND DEBENTURE is made on 3 August 2017

BETWEEN

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED ("Original Chargors"); and
- (2) IAN BIDDLE of Beechwood, Burton, Lincoln, LN1 2RD ("Chargee").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed the following words and expressions shall (unless the context requires otherwise) have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in Schedule 6;

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

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 5.2;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or in which such Chargor has an interest at any time;

"**Chargors**" means:

- (a) the Original Chargors; and
- (b) any other company or person which accedes to this Deed pursuant to an Accession Deed

and "**Chargor**" shall mean any of them;

"**Debenture Security**" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

"**Default**" means any event or circumstance listed in clause 9 of the Vendor Loan Note Instrument (an "**Event of Default**") or any event or circumstance which would (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"**Default Rate**" means the rate of interest determined in accordance with the Vendor Loan Note Instrument;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Chargee or by a Receiver;

"**Finance Document**" means:

- (a) this Deed;

- (b) the Vendor Loan Notes;
- (c) any other document designated as a Finance Document by the Chargee and any Chargor;

"Guarantee" means the guarantee and indemnity contained in clause 2 as extended by Schedule 2;

"Insurances" means all contracts and policies of insurance (and all cover notes which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest) including, without limitation:

- (a) the policies of insurance (if any) specified in Schedule 3; and
- (b) all present and future key-man policies;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in Schedule 3);

"Party" means a party to this Deed;

"Planning Acts" means:

- (a) the Town and Country Planning Act 1990;
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Schedule 3) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Chargee under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means each agreement (if any) specified in Schedule 3 or specified in any Accession Deed as a **"Relevant Contract"** together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Chargor to the Chargee under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation or liability under or pursuant to the Finance Documents;

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and/or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

"Vendor Loan Notes" means up to £2,375,000 variable rate guaranteed secured loan notes 2022 constituted by the Vendor Loan Note Instrument or, as the case may be, the amount of such loan notes for the time being issued and outstanding; and

"Vendor Loan Note Instrument" means the loan note instrument entered into by Lupfaw 445 Limited to constitute and govern the terms of the Vendor Loan Notes.

1.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.1 a **"Chargor"** or the **"Chargee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 **"this Deed"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally) and even if any of the same increases the obligations of any Chargor;

1.2.3 **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor.

1.3 Each undertaking of any Chargor (other than a payment obligation) contained in this Deed:

1.3.1 must be complied with at all times during the Security Period; and

1.3.2 is given by such Chargor for the benefit of the Chargee.

1.4 The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 If the Chargee reasonably considers that an amount paid by any Chargor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 The liabilities and obligations of each Chargor under this Deed shall be joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.7 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.8 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- 2.1.1 guarantees to the Chargee punctual performance by each other Chargor of all that other Chargor's obligations under the Finance Documents;
- 2.1.2 undertakes with the Chargee that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it were the principal obligor; and
- 2.1.3 agrees with the Chargee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargee immediately on demand against any costs, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Extension of guarantee

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in Schedule 2.

3 COVENANT TO PAY

3.1 Covenant to pay

- 3.1.1 Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Chargee that it will pay and discharge the Secured Obligations from time to time when they fall due.
- 3.1.2 Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Chargee to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Chargee, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

3.2 Default interest

- 3.2.1 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- 3.2.2 Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Chargee reasonably states are appropriate.

4 GRANT OF SECURITY

4.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

4.1.1 in favour of the Chargee;

4.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

4.1.3 as continuing security for payment of the Secured Obligations.

4.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

5 FIXED SECURITY

5.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by such Chargor, or in which it from time to time has an interest:

5.1.1 by way of first legal mortgage:

5.1.1.1 the Real Property (if any) specified in Schedule 3; and

5.1.1.2 all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 5.1.1.1);

5.1.2 by way of first fixed charge:

5.1.2.1 all other Real Property and all interests in Real Property (not charged by clause 5.1.1);

5.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land; and

5.1.2.3 the proceeds of sale of all Real Property;

5.1.3 by way of first fixed charge all plant and machinery (not charged by clauses 5.1.1 or 5.1.2) and the benefit of all contracts, licences and warranties relating to the same;

5.1.4 by way of first fixed charge:

5.1.4.1 all computers, vehicles, office equipment and other equipment (not charged by clause 5.1.3); and

5.1.4.2 the benefit of all contracts, licences and warranties relating to the same;

5.1.5 by way of first fixed charge;

5.1.5.1 the Charged Securities (if any) referred to in Schedule 3; and

5.1.5.2 all other Charged Securities (not charged by clause 5.1.5.1)

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

5.1.6 by way of first fixed charge:

5.1.6.1 the Intellectual Property (if any) specified in Schedule 3; and

5.1.6.2 all other Intellectual Property (if any) (not charged by clause 5.1.6.1;

5.1.7 to the extent that any Assigned Asset is not effectively assigned under clause 5.2, by way of first fixed charge such Assigned Asset;

5.1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

5.1.8.1 the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

5.1.8.2 any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

5.1.9 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

5.2 Security assignments

Within 5 Business Days of written notice by the Chargee, each Chargor shall assign absolutely (subject to a provision for reassignment on redemption) all of its present and future right, title and interest in and to:

5.2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and

5.2.2 each of the following:

5.2.2.1 all Insurances;

5.2.2.2 all claims under the Insurances and all proceeds of the Insurances; and

5.2.2.3 all other Receivables (not assigned under clauses 5.2.1 or 5.2.2).

To the extent that any Assigned Asset described in clause 5.2.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

5.3 Notice of assignment and/or charge

In the event that the Chargee gives notice to any Chargor pursuant to clause 5.2, that Chargee shall immediately following such notice (and immediately upon the obtaining

of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall:

5.3.1 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Schedule 5; and

5.3.2 in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and procure that each such party executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Schedule 4

5.4 Assigned Assets

The Chargee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6 FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

6.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 5.1, clause 5.2 or any other provision of this Deed; and

6.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

7 CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Chargee may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

7.1.1 a Default has occurred and is continuing; or

7.1.2 the Chargee considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

7.3.1 in relation to any Security Asset which is subject to a floating charge if:

7.3.1.1 such Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Chargee; or

7.3.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

7.3.2 over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Chargee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

7.4 Partial conversion

The giving of a notice by the Chargee pursuant to clause 7.1 in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Chargee to serve similar notices in respect of any other class of assets or of any other right of the Chargee.

8 CONTINUING SECURITY

8.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Chargee may at any time hold for any Secured Obligation.

8.3 Right to enforce

This Deed may be enforced against any Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security held by or available to it.

9 LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10 WARRANTIES

10.1 General

Each Chargor makes the warranties set out in this clause 10 to the Chargee.

10.2 No Security Interests

No Security or quasi-security exists over all or any of the present or future Security Assets of such Chargor other than:

- 10.2.1 as created by this Deed;
 - 10.2.2 as permitted by the Finance Documents;
 - 10.2.3 the debenture granted by Trupart Limited in favour of Barclays Bank plc dated 27 January 2010;
 - 10.2.4 the legal charge granted by Trupart Limited in favour of Barclays Bank plc dated 29 June 2010 in respect of the land and buildings at Unit 1 Doncaster Carr Industrial Estate, Decoy Bank, White Rose Way, Doncaster;
 - 10.2.5 the fixed and floating charge granted by Trupart Limited in favour of Barclays Bank plc dated the same date as the date of this Deed;
 - 10.2.6 the guarantee and debenture in favour of Barclays Bank plc dated the same date as the date of this Deed entered into by each Chargor and Barclays Bank plc
- 10.3 Ownership of Security Assets**
- Each Chargor is the sole legal and beneficial owner of all the Security Assets identified in Schedule 3.
- 10.4 Real Property**
- Schedule 3 identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed.
- 10.5 Time when warranties made**
- 10.5.1 All the warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.4) are also deemed to be made in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
 - 10.5.2 Each warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the warranty is deemed to be made.

11 UNDERTAKINGS BY THE CHARGOR

11.1 Negative pledge and disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Chargee:

- 11.1.1 create or permit to subsist any Security or quasi-security on any Security Asset other than as created by this Deed and except for all existing Security in favour of Barclays Bank plc as at the date of this Deed; or
- 11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

11.2 Security Assets generally

Each Chargor shall:

- 11.2.1 notify the Chargee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Chargee):
 - 11.2.1.1 immediately provide him with a copy of the same; and
 - 11.2.1.2 either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Chargee may require or approve;
- 11.2.2 pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- 11.2.3 comply with:
 - 11.2.3.1 all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any authorisation; and
 - 11.2.3.2 all covenants and obligations affecting any Security Asset (or its manner of use);
- 11.2.4 not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets;
- 11.2.5 provide the Chargee with all information which it may reasonably request in relation to the Security Assets; and
- 11.2.6 not do, cause or permit to be done anything which may in any way to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Real Property undertakings - acquisitions and notices to HM Land Registry

- 11.3.1 Each Chargor shall notify the Chargee immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- 11.3.2 Each Chargor shall, in respect of any freehold or leasehold property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - 11.3.2.1 give HM Land Registry written notice of this Deed; and
 - 11.3.2.2 procure that notice of this Deed is clearly noted in the Register to each such title.

11.4 Real Property undertakings- maintenance

- 11.4.1 Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- 11.4.2 No Chargor shall, except with the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed):

- 11.4.2.1 confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- 11.4.2.2 confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
- 11.4.2.3 grant any licence to assign or sub-let any part of the Real Property.
- 11.4.3 No Chargor shall, carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Chargee.
- 11.4.4 No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 11.4.5 Each Chargor shall permit the Chargee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

12 POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Chargee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Chargee on demand any monies which are reasonably expended by the Chargee in exercising its powers under this clause 12.

13 WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Default and shall remain so for so long as such Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Default and for so long as such Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14 ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Chargee

14.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Chargee may without further notice (unless required by law):

14.3.1.1 appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

14.3.1.2 appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or

14.3.1.3 exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

14.3.1.4 exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

14.3.2 The Chargee is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Chargee may:

14.4.1 redeem any prior Security against any Security Asset; and/or

14.4.2 procure the transfer of that Security to itself; and/or

14.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

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

14.5 Privileges

14.5.1 Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.5.2 To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Chargee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

14.5.3 For the purpose of clause 14.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

14.6.1 Neither the Chargee nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

14.6.2 Without prejudice to the generality of clause 14.6.1, neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or Delegate will be concerned to enquire:

14.7.1 whether the Secured Obligations have become payable; or

14.7.2 whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or

14.7.3 whether any money remains due under any Finance Document; or

14.7.4 how any money paid to the Chargee or to the Receiver is to be applied.

15 RECEIVER

15.1 Removal and replacement

The Chargee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 1985 or the Companies Act 2006, as applicable, and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargee shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16 POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

16.1.1 all the powers which are conferred on the Chargee by clause 14.3;

16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

16.1.4 all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1, a Receiver shall have the following powers:

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the business of any Chargor as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed, without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
 - 16.2.4.1 fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - 16.2.4.2 the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - 16.2.4.3 any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- 16.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

16.2.11 to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;

16.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and

16.2.13 to:

16.2.13.1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

16.2.13.2 exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

16.2.13.3 use the name of any Chargor for any of the above purposes.

17 APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Chargee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

17.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Chargee or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;

17.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3; and

17.1.3 thirdly, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Chargee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Chargee may determine.)

17.3 Appropriation and suspense account

17.3.1 Subject to clause 17.1, the Chargee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

17.3.2 Any such appropriation shall override any appropriation by any Chargor.

17.3.3 All monies received, recovered or realised by the Chargee under or in connection with this Deed may at the discretion of the Chargee be credited to a separate interest-bearing suspense account for so long as the Chargee determines (with interest accruing thereon at such rate (if any) as the

Chargee may determine without the Chargee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18 SET-OFF

- 18.1 The Chargee may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Chargee by any other Chargor) against any obligation (whether or not matured) owed by the Chargee to such Chargor, regardless of the place of payment or currency of either obligation.
- 18.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1, the Chargee may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Chargee to such Chargor, regardless of the place of payment or currency of either obligation.
- 18.3 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.4 If either obligation is unliquidated or unascertained, the Chargee may set off in an amount estimated by it in good faith to be the amount of that obligation.

19 DELEGATION

Each of the Chargee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20 FURTHER ASSURANCES

20.1 Further Action

Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or a Receiver may reasonably require) for:

- 20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document; and
- 20.1.2 facilitating the realisation of any Security Asset; or
- 20.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Chargee, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

- 20.1.4 the re-execution of this Deed or such Finance Document;
- 20.1.5 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Chargee or to its nominee; and

20.1.6 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may think expedient.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Chargee by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1, each Chargor will immediately upon request by the Chargee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7).

21 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22 CHANGES TO THE PARTIES

22.1 Charging Companies

No Chargor may assign any of its rights or obligations under this Deed.

22.2 Chargee

The Chargee may assign or transfer all or any part of its rights under this Deed to any person to which it is entitled to transfer the Vendor Loan Notes under the terms of the Vendor Loan Note Instrument. Each Chargor shall, immediately upon being requested to do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

22.3 Accession Deed

22.3.1 Each Chargor consents to any new Subsidiary becoming a Chargor; and

22.3.2 Irrevocably authorises Inhoco 2082 Limited and Millsands (Newco) Limited to agree to, and execute as a deed any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

23 MISCELLANEOUS

23.1 Memorandum and articles

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of such Chargor.

23.2 Land Registry

- 23.2.1 Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Chargee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2017 in favour of Ian Biddle referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- 23.2.2 Each Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

23.3 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Chargee which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it).

24 NOTICES

The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant party for the purposes of this Deed.

25 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Chargee specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

26 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargee and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this

Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

29 COUNTERPARTS

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

30 RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Chargee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security created by this Deed.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31 GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Original Chargors as a deed and duly executed by the Chargee and has been delivered on the first date specified on page 1 of this Deed by the Original Chargors.

SCHEDULE 1**Original Chargors**

Company Name	Company Number
Inhoco 2082 Limited	04007231
Millsands (Newco) Limited	08763988
Trupart Limited	01966822
Crossbank Holdings Limited	03005344
International Motor Part Supplies Limited	03155660
Viewmax Autovision Limited	05911265
Lupfaw 445 Limited	10624646
Lupfaw 447 Limited	10662014

SCHEDULE 2

The Guarantee

1 CONTINUING GUARANTEE

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

2 REINSTATEMENT

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3 WAIVER OF DEFENCES

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Chargee) including:

- 3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 3.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- 3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- 3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 3.7 any insolvency, administration or similar proceedings.

4 GUARANTOR INTENT

Without prejudice to the generality of clause 3, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing

existing facilities, refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5 IMMEDIATE RECOURSE

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

6 APPROPRIATIONS

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may:

- 6.1 refrain from applying or enforcing any other monies, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 6.2 hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

7 DEFERRAL OF GUARANTORS' RIGHTS

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Chargee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- 7.1 to be indemnified by a Chargor;
- 7.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- 7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee;
- 7.4 to bring legal or other proceedings for an order requiring any other Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*);
- 7.5 to exercise any right of set-off against any Chargor; and/or
- 7.6 to claim or prove as a creditor of any other Chargor in competition with the Chargee.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the any member of the Group under or in connection with the Finance Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee.

8 ADDITIONAL SECURITY

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Chargee.

SCHEDULE 3

Details of security Assets

Part 1

Real Property

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[]	[]	[]	[]	
Unregistered land				
Company	Address	Document describing the Real Property		
		Date	Document	Parties
[]	[]	[20[]	[]	[]

Part 2

Charged Securities

Company	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Inhoco Limited 2082	Trupart Limited	Ordinary Shares	100	100 Ordinary Shares of £1.00 each
Inhoco Limited 2082	Crossbank Holdings Limited	Ordinary Shares	1	1 Ordinary Share of £1.00
Inhoco Limited 2082	International Motor Part Supplies Limited	Ordinary Shares	1	1 Ordinary Share of £1.00
Inhoco Limited 2082	Viewmax Autovision Limited	Ordinary Shares	1	1 Ordinary Share of £1.00
Lupfaw Limited 447	Millsands (Newco) Limited	Ordinary Shares	1	1 Ordinary Share of £1.00
Lupfaw Limited 445	Inhoco 2082 Limited	Ordinary Shares	112,331	112,331 Ordinary Shares of £0.002 each

Part 3

Security Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[]	[]	[]	[]
[]	[]	[]	[]
[]	[]	[]	[]

Part 4

Intellectual Property

Part 4A – Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]

Part 4B – Patents		
Proprietor/ADP number	Patent number	Description
[]	[]	[]
[]	[]	[]
[]	[]	[]

Part 5

Relevant Contracts

Company	Date of Relevant Contract	Parties	Details of Relevant Contract
[]	[] 20 []	[]	[]

[]	[]20 []	[]	[]
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Part 6

Insurances

Company	Insurer	Policy number
[]	[]	[]
[]	[]	[]

SCHEDULE 4

Form of Notice to and Acknowledgement by Party to Relevant Contract

To: *[Insert name and address of relevant party]*

Dated: [] 20 []

Dear Sirs

RE: *[DESCRIBE RELEVANT CONTRACT]* DATED [] 20 [] BETWEEN (1) YOU AND [] AND (2) [] 20 [] ("Chargor")

- 1 We give notice that, by a debenture dated [] 20[•] ("Debenture"), we have assigned to [] ("Chargee") all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Chargee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Chargee may from time to time request;
 - 2.2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Chargee;
 - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Chargee from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Chargee.
- 3 We are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Chargee.
- 4 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to us) that you agree to the above and that:
 - 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 5.2 you have not, at the date this notice is returned to the Chargee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Chargee promptly if you should do so in future;

- 5.3 you will not permit any sums to be paid to us or any other person (other than the Chargee) under or pursuant to the Agreement without the prior written consent of the Chargee; and
- 5.4 [you will not exercise any right to terminate the Agreement [or take any action to amend or supplement the Agreement] without the prior written consent of the Chargee.][If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Chargee as the proper counterparty under the Agreement and not us.
- 6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: Ian Biddle
as Chargee

Beechwood
Burton
Lincoln
LN1 2RD

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 5 in the above notice.

for and on behalf of
[Name of relevant party]

Dated: [] 20 []

SCHEDULE 5

Form of Notice to and Acknowledgement by Insurers

To: *[Insert name and address of insurer]*

Dated: [] 20 []

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [] 20 [] BETWEEN (1) YOU AND (2) [] ("Chargor")

- 1 We give notice that, by a debenture dated [] 20[] ("Debenture"), we have [assigned] to Ian Biddle ("Chargee") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Chargee at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Chargee may from time to time request;
 - 2.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Chargee;
 - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Chargee from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Chargee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - 2.5 to send copies of all notices and other information given or received under the Policies to the Chargee.
- 3 [We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Chargee's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.]
- 4 We are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Chargee.
- 5 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to us) that you agree to the above and that:
 - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- 6.2 you have not, at the date this notice is returned to the Chargee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Chargee promptly if you should do so in future;
- 6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Chargee; and
- 6.4 [you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Chargee.] [If you make any attempt to terminate or amend the Policies, you will liaise with and notify the Chargee and not us.]
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: Ian Biddle
as Chargee

Beechwood
Burton
Lincoln
LN1 2RD

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 6 in the above notice.

for and on behalf of
[Name of relevant insurer]

Dated: [] 20 []

SCHEDULE 6

Form of Accession Deed

THIS ACCESSION DEED is made on 20[]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) [] ("Chargors"); and
- (3) IAN BIDDLE of Beechwood, Burton, Lincoln, LN1 2RD ("Chargee").

BACKGROUND

This Accession Deed is supplemental to a cross guarantee and debenture dated [] 20[•] and made between (1) the Chargors named in it and (2) the Chargee ("Debenture").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.2 of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

[The/Each] Acceding Company:

2.1.1 unconditionally and irrevocably undertakes to and agrees with the Chargee to observe and be bound by the Debenture; and

2.1.2 creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

2.2 Covenant to pay

Without prejudice to the generality of clause 2(a), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 3 of the Debenture.

2.3 Charge and assignment

2.3.1 Without prejudice to the generality of clause 2(a), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge

and assign) to the Chargee for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4, 5 and 6 of the Debenture including (without limiting the generality of the foregoing):

- 2.3.1.1 by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (if any));
- 2.3.1.2 by way of first fixed charge:
 - 2.3.1.2.1 all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (if any)); together with
 - 2.3.1.2.2 all Related Rights from time to time accruing to them;
- 2.3.1.3 by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (if any));
- 2.3.1.4 by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (if any), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- 2.3.1.5 by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (if any), all claims under the Insurances and all proceeds of the Insurances.

2.4 Warranties

[The/Each] Acceding Company makes the warranties required pursuant to clause 10.5 to the Debenture as well as those set out in this clause 2(d):

- 2.4.1 The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- 2.4.2 In relation to the Real Property, [part 1 of] schedule 2 identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

2.5 Consent

Pursuant to clause 22.3 of the Debenture, [];

- 2.5.1 consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- 2.5.2 (agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3 CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4 THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5 NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6 COUNTERPARTS

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

7 GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company [and []] as a deed and duly executed by the Chargee and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[]	[]	[]
[]	[]	[]
[]	[]	[]

SCHEDULE 2 TO THE ACCESSION DEED

DETAILS OF SECURITY ASSETS OWNED BY THE ACCESSION COMPANIES

[Part 1

Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[]	[]	[]		[]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[]	[]	[20[]	[]	[]

[Part 2

Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]

[Part 3

Security Accounts]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[]	[]	[]	[]
[]	[]	[]	[]
[]	[]	[]	[]

[Part 4
Intellectual Property]

Part 4A – Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]

Part 4B – Patents		
Proprietor/ADP number	Patent number	Description
[]	[]	[]
[]	[]	[]
[]	[]	[]

[Part 5
[Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[]	[] 20 []	[]	[]
[]	[] 20 []	[]	[]

[Part 6
Insurances]

[Acceding Company]	Insurer	Policy number
[]	[]	[]
[]	[]	[]

EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Acceding Companies]

EXECUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by INHOCO 2082 LIMITED.)
acting by a director in the presence of)

G. Williams
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joss Richardson*

Witness Address..... *Lupton Fancett*

47 Bank street

Sheffield S1 2DR

Witness Occupation..... *Solicitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by MILLSANDS (NEWCO).....)
LIMITED, acting by a director in the.....)
presence of:.....)

J. Farra.
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joss Richardson*

Witness Address..... *Lupton Fancett*

As above

Witness Occupation..... *Solicitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by TRUPART LIMITED,.....)
acting by a director in the presence of.....)

Col Williams
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joss Richardson*

Witness Address..... *Lupton Lane*

..... *47 Bank Street*

..... *Sheffield S1 2DR*

Witness Occupation..... *Solitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by CROSSBANK HOLDINGS.....)
LIMITED, acting by a director in the.....)
presence of:.....)

Col Williams
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joss Richardson*

Witness Address..... *As above*

.....

.....

Witness Occupation..... *Solitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by INTERNATIONAL MOTOR)
PART SUPPLIES LIMITED, acting by a.....)
director in the presence of:.....)

C. Williams
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joel Richardson*

Witness Address..... *Lupton Grange*

47 Bank Street

Sheffield S1 2DR

Witness Occupation..... *Solicitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified.....)
on page 1) by VIEWMAX AUTOVISION.....)
LIMITED, acting by a director in the.....)
presence of:.....)

C. Williams
Director

Witness Signature..... *[Signature]*

Witness Name..... *Joel Richardson*

Witness Address..... *As above*

Witness Occupation..... *Solicitor*

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified)
on page 1) by LUPFAW 445)
LIMITED, acting by a director in the)
presence of:.....)

Col Williams
Director

Witness Signature.....

Witness Name.....

Witness Address.....

Joss Richardson
Lupton Fancett
47 Bank Street
Sheffield S1 2DR
Solicitor

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified)
on page 1) by LUPFAW 447)
LIMITED, acting by a director in the)
presence of:.....)

J. Fancett
Director

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTION PAGES

THE CHARGEE

EXECUTED as a DEED (but not.....)
DELIVERED until the first date specified)
on page 1) by IAN BIDDLE.....)
in the presence of:.....)

I. Biddle

Witness Signature.....

Witness Name..... Joss Richardson

Witness Address..... Lupton Fawcett

47 Bank Street

Sheffield S1 2DR

Witness Occupation..... Solicitor