



Registration of a Charge

Company name: **UBIQUITOUS LIMITED**

Company number: **05265883**



X91LS5UW

Received for Electronic Filing: **26/03/2020**

Details of Charge

Date of creation: **22/03/2020**

Charge code: **0526 5883 0004**

Persons entitled: **ROBERT KENNETH BURNETT**

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: **GRAEME DAVID PROVAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5265883

Charge code: 0526 5883 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2020 and created by UBIQUITOUS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2020 .

Given at Companies House, Cardiff on 27th March 2020

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**

DATED

22 March 2020

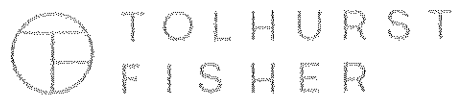
DEBENTURE

between

UBIQUITOUS LIMITED

and

R BURNETT



Whitelands
Terling Road
Hatfield Peveral
Essex CM3 2AG

This deed is dated 22 March, 2020

PARTIES

- (1) **UBIQUITOUS LIMITED** incorporated and registered in England and Wales with company number 05265883 whose registered office is at 6th Floor Sutherland House, 5-6 Argyll Street, London, England, W1F 7TE (**Borrower**)
- (2) **ROBERT KENNETH BURNETT** of Hovington House, Upper Minety, Wiltshire SN16 9PT (**Lender**)

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to 6.2.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

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

Charged Property: any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part or part of it.

Default Rate: 4% per annum above the Bank of England base rate from time to time.

Delegate: any person appointed by the Lender or any Receiver pursuant to Clause 11 and any person appointed as attorney of the Lender or any Receiver or Delegate.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default: any of the following events:

- a. the Borrower fails to pay any of the Secured Liabilities when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date or by a Disruption Event and payment is made within three Business Days of its due date;

- b. the Borrower fails (other than a failure to pay) to comply with any provision of this deed or any document under which the Borrower owes obligations to the Lender and (if the Lender considers, acting reasonably, that the failure to comply is capable of remedy) such failure to comply is not remedied within 14 days of the earlier of the Lender notifying the Borrower of the failure to comply and the remedy required and the Borrower becoming aware of the failure to comply;
- c. the Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
- d. any Financial Indebtedness is not paid when due or within any originally applicable grace period;
- e. any Financial Indebtedness becomes due, or capable of being declared due and payable, before its stated maturity by reason of an event of default (however described);
- f. any commitment for any Financial Indebtedness is cancelled or suspended by a creditor of the Borrower by reason of an event of default (however described);
- g. any creditor of the Borrower becomes entitled to declare any Financial Indebtedness due and payable before its stated maturity by reason of an event of default (however described);
- h. the Borrower stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;
- i. the Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties);
- j. a moratorium is declared in respect of any indebtedness of the Borrower;
- k. any action, proceedings, procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
- l. any action, proceedings, procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of the Borrower;
- m. any action, proceedings, procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; and/or
- n. the value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities);

Financial Indebtedness: any Indebtedness of the Borrower for or in respect of:

- a. borrowing money, including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptance credit facility or dematerialised equivalent, bill discounting, note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower in the event of non-payment of such receivables or financial assets when due;
- e. any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- f. any capital balance outstanding under any finance lease;

When calculating Financial Indebtedness, no liability shall be taken into account more than once.

Insurance Policy: each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

LPA 1925: the Law of Property Act 1925.

Perfection Requirements: the making or procuring of all appropriate registrations, filings, stampings and/or notifications of this deed and/or the Security created by it.

Permitted Security: a debenture in substantially the same form as this deed in favour of Andrew David Barnett

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Lender under Clause 9.

Secured Assets: all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

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

Security Period: the period starting 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 and discharged in full and no further Secured Liabilities are capable of being outstanding.

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.3 If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

2. COVENANT TO PAY

- 2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.
- 2.2 The Borrower covenants with the Lender to pay interest on any amounts due under Clause 2.2 from day to day until full discharge (whether before or after judgment, liquidation winding-up or administration of the Borrower) at the Default Rate.

3. GRANT OF SECURITY

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it.

- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of a first fixed charge:
- 3.2.1 all present and future estates or interests of the Borrower in, or over, any freehold, leasehold or commonhold property;
 - 3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property;
 - 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
 - 3.2.4 all its present and future goodwill;
 - 3.2.5 all its uncalled capital;
 - 3.2.6 all the Equipment;
 - 3.2.7 all the Book Debts;
 - 3.2.8 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - 3.2.9 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3; and
 - 3.2.10 all its rights in respect of each agreement, instrument and right relating to the Secured Assets, to the extent not effectively assigned under Clause 3.3.
- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities
- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
 - 3.3.2 the benefit of each agreement, instrument and right relating to the Secured Assets.
- 3.4 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged,

charged or assigned under this Clause 3.

3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4.

3.6 The floating charge created by Clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.6.1 the Borrower:

- (i) creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or
- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

3.7 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.

4. LIABILITY OF THE BORROWER

4.1 The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

- 4.2 The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. GENERAL COVENANTS

- 5.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
- 5.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
 - 5.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
 - 5.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.
- 5.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6. POWERS OF THE LENDER

- 6.1 The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.
- 6.2 The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- 6.3 Any appointment under Clause 6.2 shall:
- 6.3.1 be in writing signed by a duly authorised signatory of the Lender; and
 - 6.3.2 take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
 - 6.3.3 The Lender may apply to the court for an order removing an Administrator from

office and may by notice in writing in accordance with this Clause 6.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

7. WHEN SECURITY BECOMES ENFORCEABLE

- 7.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.
- 7.2 After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. ENFORCEMENT OF SECURITY

- 8.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 8.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under *Clause 14.1*.
- 8.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.
- 8.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 8.5 Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.
- 8.6 The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.
- 8.7 To the extent that:
 - 8.7.1 the Secured Assets constitute Financial Collateral; and
 - 8.7.2 this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

8.8 The value of any Secured Assets appropriated in accordance with this clause shall be:

8.8.1 in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

8.8.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).

8.8.3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVER

9.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

9.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

9.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of

all or any part of the Secured Assets.

- 9.6 Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

10. POWERS OF RECEIVER

- 10.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in this Clause 10.
- 10.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 10.3 there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 10.4 Any exercise by a Receiver of any of the powers given by this Clause 10 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 10.14) or itself.
- 10.5 A Receiver may provide services and employ engage or discharge any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- 10.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.
- 10.7 A Receiver may take immediate possession of, get in and realise any Secured Asset.
- 10.8 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.
- 10.9 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks

fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

- 10.10 A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.
- 10.11 A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 10.12 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.
- 10.13 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 10.14 A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.
- 10.15 A Receiver may, if it thinks fit, but without prejudice to any indemnity in this deed, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.
- 10.16 A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Secured Asset.
- 10.17 A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).
- 10.18 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 10.19 A Receiver may delegate its powers in accordance with this deed.
- 10.20 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

10.21 A Receiver may do any other acts and things that it:

10.21.1 may consider desirable or necessary for realising any of the Secured Assets;

10.21.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

10.21.3 lawfully may or can do as agent for the Borrower.

11. DELEGATION

11.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including any power of attorney granted under this deed).

11.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

11.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. APPLICATION OF PROCEEDS

12.1 All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

12.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

12.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and

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

12.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12.3 All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

12.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;

12.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

12.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

13. COSTS AND INDEMNITY

13.1 The Borrower shall within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with this deed or the Secured Assets.

13.2 The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

13.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

13.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

13.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

13.3 Any past or present employee or agent may enforce the terms of this *Clause 20.2* subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

14. FURTHER ASSURANCE

14.1 The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

14.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;

14.1.2 facilitating the realisation of any Secured Asset; or

14.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

15. POWER OF ATTORNEY

15.1 By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

15.1.1 the Borrower is required to execute and do under this deed; or

15.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

15.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in *Clause 22.1*.

16. RELEASE

16.1 At the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

16.1.1 release the Secured Assets from the security constituted by this deed; and

16.1.2 reassign the Secured Assets to the Borrower.

17. ASSIGNMENT AND TRANSFER

17.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.

17.2 The Lender may disclose to any actual or proposed assignee or transferee any

information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

- 17.3 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

18. SET-OFF

- 18.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

- 18.2 All payments made by the Borrower to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

19. AMENDMENTS, WAIVERS AND CONSENTS

- 19.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

- 19.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 19.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

- 19.4 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20. SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid,

legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

21. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

22. THIRD PARTY RIGHTS

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23. FURTHER PROVISIONS

23.1 The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

23.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

23.3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

23.3.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

23.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

23.4 A certificate or determination by the Lender as to any amount for the time being due to

it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

23.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

23.6 Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

23.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;

23.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or

23.6.3 a ground under this deed for the appointment of a Receiver.

24. NOTICES

24.1 Any notice or other communication given to a party under or in connection with this deed shall be in writing and delivered to the address given for each party above or to any other address as is notified in writing by one party to the other from time to time.

24.2 Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

24.2.1 if delivered by hand, at the time it is left at the relevant address;

24.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

24.2.3 if sent by fax, when received in legible form.

24.3 A notice or other communication given on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

25. GOVERNING LAW AND JURISDICTION

25.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by

25.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This agreement has been executed and delivered as a deed on the date written at the beginning of it.

SIGNED (but not delivered until the date hereof) as a **DEED** by **Ubiquitous Limited** acting by a director

LISA BARNETT



in the presence of: MATILDA D SOUZA

WITNESS:

Signature: Matilda D Souza


Address: 4 ROSEMARY AVENUE

HOUSLOW

TW4 7JF

Occupation: Housekeeper

SIGNED (but not delivered until the date hereof) as a **DEED** by **Robert Kenneth Burnett**



in the presence of: PETER GIFFORD

WITNESS:

Signature: [Signature]

Address: Charlton House

Upper Mincery
with SN 16971

Occupation: M.D.