



Registration of a Charge

Company name: **DAVID WOOD BAKING LIMITED**

Company number: **06541251**



X6EELJ5M

Received for Electronic Filing: **06/09/2017**

Details of Charge

Date of creation: **05/09/2017**

Charge code: **0654 1251 0025**

Persons entitled: **HSBC EQUIPMENT FINANCE (UK) LTD**

Brief description:

Contains fixed charge(s).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANTHONY LEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6541251

Charge code: 0654 1251 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2017 and created by DAVID WOOD BAKING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2017 .

Given at Companies House, Cardiff on 8th September 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**

Chattels Mortgage

Particulars:

Dated	5TH SEPTEMBER 2017
The Chargor	Full Name: DAVID WOOD BAKING LIMITED Registered Number: 06541251 Registered in: England & Wales Registered Office Address: 1 Calverley Road, Oulton, Leeds, West Yorkshire, LS26 8JD
The Company	HSBC EQUIPMENT FINANCE (UK) LIMITED registered in England with number 1503727 whose registered office is at 8 Canada Square, London, E14 5HQ, as trustee for itself and for each other member of the HSBC Group (as defined herein).

Insurance	The Equipment is insured in accordance with clause 7 overleaf:		
	Asset Protection Risks	Third Party Liability Risk (if different Insurer)	
Name of Insurer	QBE Insurance Europe	NFU Mutual	
Name of Insurance Broker	Henderson Insurance Brokers Ltd		
Address of *Insurance Company Branch/Broker	Trueman House Capital Park, Leeds LS27 0TS	TIDDINGTON ROAD, STRATFORD AVOON, WARWICKS. CV37 7BJ	
Cover Note/Policy number	Y0 80519 QBE 0117A	030X/6545586/N 82	
Renewal Date	30/11/18	30/11/18	

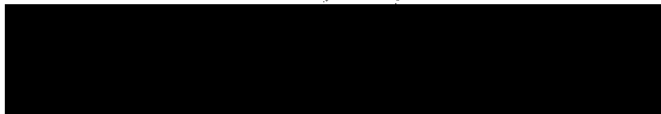
EXECUTED AS A DEED by DAVID WOOD BAKING LIMITED
acting by two directors or by one director and the secretary.

Director

Director/Secretary

SIGNED by a duly authorised Official of HSBC EQUIPMENT FINANCE (UK) LIMITED ("THE COMPANY")
for and on behalf of THE COMPANY the day and year first above written.

Signature



Name in full

ELAINE REARD
(Block letters)

In the presence of:

Full name of

Witness

ANTHONY LEE

Signature of witness



ent Finance (UK) Ltd

Address

12 Cannon Road
Edgbaston
Birmingham B15 1HS

Occupation

SEALING OFFICER

**The Schedule
The Equipment**

Location	QTY	Description (Including Serial Numbers)
Outside	4	Aluminium vertical flour storage silos, approx 3m diameter x 10m high, 40 ton capacity, each with mesh inline sewer, weigh cells, access staging, fill station and interconnecting pipework, 2 - HPC air blowers, model: DB235C, other model not known, with interconnecting pipework, allowance for infeed interconnecting pipework, high intensity magnetic metal detectors, 2 Croston Engineering recycling cyclone extractors, with Donaldson Torit DCE units with extraction to atmosphere
	1	Pontifex Group stainless steel lagged chilled water cylindrical holding tank, approx 2m x 3m high, with interconnecting pipework, enclosure type mounted evaporators, interconnecting pipework etc.
	1	Stainless steel lagged vertical cylindrical storage tank, approx 2m diameter x 5m high, with interconnecting pipework
	1	GRP vertical cylindrical brine storage tank, approx 2.5m diameter, x 4m high with interconnecting pipework
	1	Yeast storage plant including 2 stainless steel lagged vertical cylindrical storage tanks, by Sinclair, ref no: EVC007-1-94, approx 2.5m diameter x 3m high, order no: 016005 (1994), control panel, 4 transfer pumps, 2 refrigerant compressors, integral CIP system, mounted on skid support with all weather enclosure
Ingredients Store	1	Stainless steel 'tin grease' holding and distribution system, with stainless steel structure, IBC storage unit, Bakers control and interconnecting pipework, two additional IBC storage bays
	1	Still R70-16T LPG ride on, duplex mast, forklift truck, serial no: 517097000351 (2006)
	9	Bays of pallet storage, 6 pallets per bay, Stevens electronic floor weigh scale, hand wash sink
Main Bread Production	2	Turkington Engineering stainless steel vacuum mixers, serial nos. 6408789 (1997), 6398789 (1997), capacity 1.6 centum (160kgs of flour, bowl size 1m dia x 0.5m deep (approx), with glycol tubs Allen Bradley touch control screen, top frame infeed flour and water hopper feeders, with pressure lid, high tip elevating outfeed bin, serial no: 6418789 (1997), interconnecting pipework, guarding, access platform etc. (reconditioned by Baker Perkins in 2006)
	2	Baker Perkins Accurist 9000 stainless steel top loading dough divider, infeed hopper size, 600 x 300mm, with Global Bakery Solutions control panel including Allen Bradley Panel View Plus 700 control
	1	Mettler-Toledo Garvens stainless steel check weigh conveyor, type XS3, serial no: 35005361 (2014), max capacity 1000g, with touch screen control with interconnecting conveyor
	1	Lock stainless steel check weigher - details to be provided
	1	GBS stainless steel structure plastic mesh belt spiral intermediate prover, 11 rotational passes, approx belt width 300mm x 3m diameter, with control panel (2013), with approx 20m run of plastic mesh conveyor, approx 300mm width, raised height, with switch conveyor section leading to 2 dividers
	2	Baker Perkins stainless steel belt driven dough moulders, model Multi-Tex 4 moulder, serial no: 529/1&2 (2007), with 2 - conveyors, approx 300mm x 3m
	2	Stainless steel narrow belt conveyors, mounted on legs, approx 300mm x 1500m
	2	Stainless steel plastic mesh belt conveyors, mounted on legs, approx 300mm x 1500m
	1	Stainless steel plastic mesh belt conveyors, mounted on legs, cross feed, approx 600mm x 1000m
	1	Stainless steel elevating twin chain conveyor, with overhead sensor station, approx 500mm x 3500mm, with integral reject conveyor
	1	GBS 90° stainless steel slatted belt transfer conveyor, approx 300mm x 3500mm
	1	Fen stainless steel slatted final prover, swing tray conveyor, approx capacity 4600 800g loaves per hour, no of swings 96 approx, approx width 3.2m, approx length 40 m, with infeed and off feed stations, incorporating edge conveyors, mounted on steel support frame, with controller, and stairway access, air handling ducting, steam with other interconnecting (ipework and main control panel (circa 2006)
	1	Tromp Decojet II stainless steel over conveyor, water cutting machine, type 360.01.046, serial no: 9035 (1999), with Proface Touch Screen control and additional over conveyor jetting station
	1	Tube & Marine Products Ltd stainless steel mobile over conveyor dusting station, with hopper infeed and conveyor mounted excess collection chute
	1	GBS stainless steel pick & place lid system including ladder and de-ladder with approx 30m length of interconnecting stainless steel conveyor, 800mm width (2013)
	1	Approx 30m run of plastic edge, curved conveyor from prover to oven, approx 500mm width, mounted on legs
	1	Fen Spooner style stainless steel clad convection continuous mesh conveyor through gas fired oven, serial no: 249103, 5 separate zones (4 Spooner sections and 1 Fen section), approx width 3m x 30m length, fitted Maxon Ovenpak gas burners, with infeed and offload station,

		extraction to atmosphere, control panel, capacity 4500 loads, max temperature 230°C, cooking time 25 mins (loading and off loading installed new in 2013) (oven circa 1984)
	1	GBS stainless steel edge, straight tin conveyor, 600mm x 5.5m length
	1	20m run of GBS stainless steel plastic slatted curved/straight conveyor, 300mm width
	1	Kaak stainless steel depanner, with vacuum suction cross transfer, Allen Bradley Panel View Plus 600 control, extraction to atmosphere (2006) (upgraded by Fen 2013)
	1	Approx 30m run of belt conveyor, 300mm width, elevated, on legs, to cooler
	1	Bread loaf cooling conveyor, swing arm single pass continuous conveyor, fitted triple fan chilling system, 7 shelf swing racks (approx 4500mm width) x 20m, clad in partly painted/stainless steel enclosure, approx 20m length, with ducting to atmosphere
	1	DCE Membrex stainless steel extraction unit, with ducting to atmosphere, model BK10, serial no: 669141 (2000)
Wash Up Area	1	Oliver Douglas stainless steel front loading rotary parts washer with control
Cleaning Assets in Production Area	1	Karcher Professional pedestrian B40W floor scrubber
Sieve Area	1	Russell stainless steel compact sieve, on stand
	1	Russell stainless steel mobile sieve
	1	Marsden stainless steel electronic table scale, model I-200, mounted on table
	1	Stainless steel mobile hopper feeder with lid
	1	Unbadged stainless steel extraction system, with bottom collection bin and ducting to atmosphere
	1	Approx 40 stainless steel and plastic mobile bins with lids, stainless steel work benches, and allowance for sundries throughout
Tin Storage and Distribution	1	Approx 5m length of edge tin conveyor, on legs
	1	Tube & Marine Products stainless steel through feed tin cool system, serial no: 5812C/1011/900002795 (2006), approx 8m length, fitted Allen Bradley Panel View 300 control, extraction to atmosphere (brush unit removed)
	1	Approx 10m run of plastic slatted curved conveyor, approx 300mm width, on legs
	1	Approx 15m run of edge tin conveyor, mounted on legs
	1	Gudel automated bread tin storage and distribution system, including rail mounted 6-Eclipse electro magnetic unit lifting grab, mounted on 30m travel rail system, with 4.5m cross travel, 3 caged enclosed storage areas, 2 outfeed belt conveyors, control panels, etc. (installed second hand in 2013 with all new electrics)
	All	Bread tins
	1	Belt conveyor, stainless steel, approx 500mm x 2.5m
	1	GBS stainless steel inline tin greaser, with twin belt conveyor
	1	Approx 15m run of edge tin conveyor, stainless steel, in 3 sections
	1	Belt conveyor, stainless steel, approx 600mm x 1m
Conveyor from Cooling to Slicing	1	Run of Fen (Ferguson Engineering Northern) elevated plastic cold bread belt feed conveyor, sectionalised and decking to slicer, approx belt width, 300mm, approx 116m total, with FEN conveyor control system, Allen Brady Panel View Plus 700 digital control, serial no: 249112 (2006)
Slicing & Packaging	4	Dowson Engineering Z600 felt feed slicer, type: B51-M slicer R/H, serial no: 603-5, 605-5, 604-5 Gbox Rati 40-1 (2006)
	4	Dowson Engineering STDW2 bread loaf bagger, with air blower and loaf/bag packing arm, and through feed belt conveyor, W/O No. 19865, serial no: Unknown, 01800301, 01730201, 01810301
	4	FEN 4m motorised curved belt conveyor feed
	3	Select Industrial matching sticking type bag sealer, with Smart Data X40 Marchem Image Printer (2012)
	3	Mettler-Toledo XS3 Safeline check weigher, with throughfeed 250m width belt conveyor, metal detector and underweigh bins, and Garvins checking digital screen, serial no: 35003249, 35003250 (2011)
	3	Lock check weighers - details to be provided
	1	FEN Electrix four feed motorised plastic belt feed conveyors, approx 350mm x 3000mm, with laser controlled loaf pattern for packing, Ram assisted to secondary and motorised plastic belt feed conveyor to AHP, approx 750mm, approx 25m length, with FEN Electrix safety stop/start with FEN Motorway and pattern making conveyors, Allen Bradley Panel View Plus 700 digital control, Versaview 1500P digital screen, serial no: 284102 (2008)

	3	Stainless steel operating counter with single drawer
	5	Stainless steel waste bins
	2	Chrome framed mesh twin shelf trolley
AHP Line	1	FEN Denester feed conveyor system (2008) to include Loaf Tray loading stand, air assisted mounting to metal rail type conveyor, approx 650 x 1400mm
	1	FEN Denester & Tumbler, serial no: 284103 (2008) (reduces multiple tray stick to single tray)
	1	FEN elevated belt conveyor leading to FEN roller conveyor, utilising laser tray guards to begin tray wash run
	1	Acutarky stainless steel round dial rail loaf conveyor feed conveyor, approx 14m length, 900mm width
	1	FEN stainless steel double basket loader 750mm width belt with twin tray underpass, attached to basket loading, baskets mounted on roller conveyor, leading to full basket conveyor, double basket loader approx 6m length, with lasers for pattern sizes, with FEN double basket loading control, Allen Bradley Panel View Plus digital touch screen, serial no: 284101 (2008)
	1	2000mm rail type motorised tray receiver conveyor
	1	FEN full basket system and 3 off basket stackers with FEN control, and Allen Bradley Panel View Plus 700 digital touch screen, serial no: 284105 (2008), to include: - stainless steel, plastic slatted motorised belt feed conveyor - stainless steel twin tread walkway steps - stainless steel tray checker & programmer for stacking - 5000mm slatted plastic rail type motorised conveyor - 3 x FEN basket slicing systems to include motorised rail type tray conveyors, bale arm turners, tra stacking arms and roller outfeed conveyors
	2	Precision Labelling Systems labelling machine, serial no: 4098 & 3875, to include 4000mm x 60mm slotted in and outfeed conveyor, 1 Infeed belt conveyor 2 Dual sided rubber 3 Air Blow assisted 4 reel labeller, model unknown, serial no: 50 2733 & 50 2715 5 Mitsubishi G07 1000 stop/start control
	1	Newsmith Ecomiser KM2085 stainless steel framed Conveyorised tray wash station, single tray pass (2006), approx 12m length, with Newsmith steel tread outfeed conveyor, approx 4m length
	1	Un-named motorised plastic belt conveyor, approx 650 x 2400mm
	1	Newsmith motorised elevating belt conveyor, belt width approx 450m x 5000m
	1	Newsmith elevated slatted rail type motorised tray feed conveyor, conveyor lengths approx 12 x 17 x 12m, leading to two dual try off shoot pneumatic tray feeders
	2	Pallet stretch wrapping machine, model: EXP108, serial no: P1007J671 & P1007J670
	1	TP Davies 6 rung set of steps
	1	Stainless steel food preparation worksurface, 1750 x 850mm
	1	Mobile whiteboard
	5	Rentokil ceiling suspended insectecutors
	1	Stainless steel waste bin
	1	Wall mounted stainless steel hand wash basin
	1	Wall mounted Leonardo paper towel dispenser
	1	Stainles steel double sided trolley/tray port for entry & exit
	1	Jungheinrich EJE 118 battery operated pedestrian fork lift, serial no: 98008501 (2010)
	8	Steel 850 x 1700mm loading / docking ramps
	2	Crawford steel framed twin barn door product loading cages, 2.5 x 5m, with lift loading floor to accommodate vehicle height
	1	CFM 137/60 vacuum cleaner, industrial, serial no: 02AF059 (2005)
	1	Carus Advance MSM pattern inverter/waste ejector, with safety cage surround and twin door access
	1	Stainless steel single basin sink, approx 1300 x 900mm
	1	Draper wall mounted hose pipe
	1	8 cage, mesh type locker
	4	Waste recycle check bins
	1	The Emergency Shower Co. emergency eye shower station
	All	Bread baskets
Mezzanine	1	Steel framed mezzanine floor, with 14 tread step access, approx 15 x 18mm, with rail & cage sides
	1	Sack truck
	1	Airframe portable air conditioning unit, assumed working

	4	Desa industrial mobile portable fans
	1	Brook Hansen high efficiency motor, type WDF2808, serial no: GB802221 (1997), assumed not working
	1	Aluminium framed scaffold tower
	1	Allowance for assorted spares and repairs, motors, plastic conveyor, trolleys, shelving, etc.
	19	Assorted plastic pallets
	1	Pallet truck
	18	Assorted Braces product display stands (assumed third party)
Maintenance	1	Acra-1440G gap bed centre lathe, model no: PSL-14406, serial no: 27916 (1990)
	2	Scissor lift transport trolleys
	1	Multi drawer tool chest
	1	Steel workbench and vice
	1	Beacon & BML double ended bench grinder, serial no: 29884
	1	Clarke Strong Arm 10 ton garage press
	1	Draper horizontal band saw
	1	Mesh type mobile trolley
	1	ACRA heavy duty bench type pillar drill & machine vice
	1	Puma 160 mig welder
	1	Cebora plasma cutter
	1	Garage jack
	1	Steel pedestal table
	2	Steel workbenches and bench mounted vices
	1	Workmans multi drawer tool chest
	1	Wall mounted stainless steel hand wash basin
	1	Sentibox multi drawer tool chest
	1	Adjustable stores rack and 9 storage boxes
	3	Assorted ladders
	1	Allowance for welding rods, transformers, extension leads, etc.
	3	Twin door filing cabinets
	1	Allowance in cupboard 3 ferrials, o rings, fuses, springs, circlips, thread kit, water kit, rivets, clamps, welding tools, wrench, solder iron, hole saws, steel, drill bits, spanners, allen keys, cutting discs, splitters, wrench, drills, torque sets, spanners, etc.
	1	Allowance for H & S stock, etc.
Boiler House	2	Fulton 60J fuel fired steam boilers, serial nos: B9531-25 (2013) & B9534-25 (2013), steam output 960kg/h, 600 h/w max rating, Fulton control system, Fulton BDV4 blow down vessel, serial no: B04541, with Fulton jacketed buffer tank, Grundfos pump, various pipework, and Penton International waste sorting system and salt dosing bin, serial no: 1304-3439476-001, all mounted on steel skid, approx 2 x 3m
Switch Gear	1	Allowance for assorted switch gear by Scatco Europa Ltd, serial no: C07306, supply 400v
	1	Merlin Gerwin switch gear for busbar, no: 28790 100562 06, type: P012
	1	ABB A4R035DASCXIT, serial no: 832312-1
Chilled Water House	1	DWM Copeland D40JS - 300X-AWM refrigerant compressor & chiller (1997) and a Prestcold refrigerant compressor and chiller
	1	Circa 2.5 x 1.0m coolant holding/ mixing table
	1	Friga Bohn twin fan evaporator and a Searle triple fan evaporator
Inside, Oil Store	2	Andrews domestic type water boilers, model: 40/61GB, serial nos CC 7430171, CC7430153
	1	Domnick Hunter high efficiency compressed air dryer, and a Eco mini copressor and assorted vessels
Compressor Room	1	Atlas Copco GA45 VSD packaged air compressor set, serial no: AP1576379 (2008), recorded hours: 57,976
	1	Atlas Copco GA45 packaged air compressor, no plate on display, recorded hours: 50,515
	1	Atlas Copco GA37USD n-drive packaged air compressor system, serial no: AII353168 (2002), recorded hours: 62,168
	1	Domnick Hunter Hiross Polestar compressed air dryer, serial no :3129980001 (2006)
	1	Domnick Hunter ES2400 oil water separator
	1	Abbott A464.15 air receiver BS 5169 (2001)
	3	Domnick Hunter Oil X evolution filters

	1	Chemical storage cabinet, green
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Terms and Conditions

- 1 This Chattels Mortgage is made on the date and between the Chargor and the Company as shown in the Particulars on Page 1 (all the information in which forms part of this Chattels Mortgage).

It is agreed:

2 Definitions

In this Chattels Mortgage:

- 2.1 Unless the context otherwise requires all references to legislation or any law include references to any changes to it and any replacements of it; the singular includes the plural and vice versa; and the masculine includes the feminine and vice versa.
- 2.2 **"Agreement"** means this Chattels Mortgage and any other document entered into between the Chargor and the Company from time to time including (but not limited to) each and any leasing, hire purchase, schedule, sale and conditional sale, service, security, quasi-security, credit, purchase, agency, modifying or other agreement or document entered into between the Chargor and the Company; and any notice, certificate, instrument, deed, charge, agreement or other document from time to time executed pursuant to any of the foregoing; and any other document designated as an Agreement by the Chargor and the Company from time to time;
- "Chargor"** includes successors in title of the Chargor and all other persons deriving title under the Chargor or claiming any interest in the Equipment through the Chargor;
- "Company"** includes its and their successors and assigns;
- "Default Interest Rate"** means the highest rate of interest or default interest payable under any document governing or evidencing the terms of the Indebtedness and where no such interest is specified, the rate of interest shall be deemed to be 3% over the Bank of England base rate from time to time;
- "Equipment"** means the plant, machinery, goods, chattels or other equipment (whether already acquired or to be acquired) specified in the schedule to this Chattels Mortgage (including all engines, appliances, parts, spare parts, instruments, appurtenances, accessories and other equipment of any kind installed on, or in, such goods or chattels and all manuals and technical and other records relating to the Equipment) and any and all substitutions, alterations, replacements, renewals and additions made for or, in or to the same or any part of the same after the date of this Chattels Mortgage and, where the context so permits, any part or parts of them;
- "Event of Default"** means any event or circumstance specified as an event of default (howsoever described) under any of the Agreements;
- "HSBC Group"** means HSBC Holdings plc, its Subsidiaries and any associated and/or affiliated companies;
- "Indebtedness"** means all monies and liabilities which now are or shall from time to time hereafter be due owing or incurred to the Company or any member of the HSBC Group by the Chargor whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety upon any account or under any Agreement or in any other way whatsoever and also the amount of notes or bills discounted or paid and including (as well after as before any demand made or judgment obtained) interest, commission, discount and other lawful charges and expenses (including legal charges occasioned by or incident to this or any other security held by or offered to the Company for the Indebtedness or the enforcement of any such security) computed and compounded from time to time in accordance with the terms agreed between the Chargor and the Company relating thereto or in the absence thereof according to the then current practice of the Company (but so that interest shall be computed at the rate of three per cent per annum over the Bank of England base rate from time to time);
- "Markings"** means labels, plates or markings;
- "Receiver"** means any one or more receivers or managers appointed pursuant to this Chattels Mortgage in respect of the Chargor or over all or any of the Equipment;
- "Security"** means any mortgage, charge, pledge, assignment, trust, lien or other security interest or detention right securing any obligation of any person or any other agreement or arrangement having similar effect;
- "Security Period"** means the period beginning on the date of this Chattels Mortgage and ending on the date when the Indebtedness has been irrevocably and unconditionally satisfied in full and the Chargor has ceased to be under any further, actual or contingent, liability to the Company under or in connection with the Indebtedness and/or any Agreement;
- "Subsidiary"** has the meaning given to it by Section 1159 of the Companies Act 2006;
- "VAT"** means value added tax payable pursuant to Value Added Tax Act 1994 or any replacement or amending legislation of a similar nature and/or any replacement tax in respect thereof and/or any other taxes payable in respect of supply or sale of goods from time to time in the relevant jurisdiction, and related words and expressions are to be construed accordingly.
- 2.3 In this Chattel Mortgage:
- (i) Clause headings are for convenience only and are not to affect the construction of this Chattels Mortgage;
- (ii) the terms **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and

(iii) the terms "other" and "otherwise" shall not have their meaning narrowed by any preceding words where a wider construction is possible..

3 Covenant to pay

3.1 The Chargor covenants to pay to the Company and discharge the Indebtedness when due and agrees and acknowledges that the Indebtedness shall in the absence of express written agreement by the Company to the contrary be due and payable to the Company on demand.

3.2 If the Chargor fails to pay any amount payable by it under this Chattel Mortgage on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Interest Rate. Any interest accruing under this clause 3.2 shall be immediately payable by the Chargor on demand by the Company.

4 Charging clause

4.1 The Chargor mortgages and charges by way of first fixed charge to the Company with full title guarantee, all of its right, title and interest in and to the Equipment, together with the benefit of:

- (i) any and all obligations, guarantees and warranties given by any manufacturer or supplier of the Equipment to or in favour of the Chargor;
- (ii) any and all obligations, guarantees and warranties given by any other party in respect of the Equipment to or in favour of the Chargor;
- (iii); any and all rights to claim (and the proceeds of all such claims) arising from time to time under or in connection with any and all policies of insurance with respect to the Equipment required to be taken out and maintained by the Chargor under or in connection with the Agreement; and
- (iv) the benefit of all maintenance agreements and all copyrights, patents, trade marks and other intellectual property rights relating to the Equipment entered into between the Chargor and any such third party.

4.2 If or to the extent that the Equipment is not effectively mortgaged or charged under or pursuant to this clause 4, the Chargor shall hold the Equipment on trust for the Company.

4.3 Following the expiry of the Security Period the Company shall, subject to the rights to any entity having priority over the Chargor, upon the request and at the cost and expense of the Chargor and without warranty from or recourse to the Company, reassign the Equipment to the Chargor, to the extent then still subsisting and capable of reassignment.

5 Representations

The Chargor represents and warrants to the Company:

- (i) that it is the sole, absolute legal and beneficial owner of the Equipment free from any Security, (except for any liens arising by operation of law, in the ordinary course of the Chargor's business); and
- (ii) that this Chattels Mortgage does not contravene any of the provisions of the memorandum and articles of association of the Chargor and has been duly authorised and executed.

6 Covenants

The Chargor covenants with the Company that, throughout the Security Period, it will:

- (i) promptly upon demand by the Company, execute such legal or other mortgages, charges, assignments or securities as the Company shall require (upon terms and conditions acceptable to the Company, at the expense of the Chargor) of and on all the Chargor's estate and interest in the Equipment (including any vendor's lien) to secure all monies and liabilities agreed to be paid or intended to be secured under this Chattels Mortgage;
- (ii) subject to the rights of any prior mortgagee, deposit with the Company all invoices, documents of title, guarantees, insurance policies, all maintenance agreements and ancillary documents relating to the Equipment;
- (iii) pay as and when due:
 - (A) the rent, rates, assessments, charges, impositions, outgoings and taxes in respect of all premises of the Chargor; and
 - (B) all licence fees, duties, registration charges and all outgoings in respect of the Equipment and keep or cause the Equipment to be kept from being distrained for recovery or from being taken under any execution and shall at all times on demand produce or cause to be produced to the Company or its authorised agents the receipt for such payments and in default it shall be lawful (but not obligatory) for the Company to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the premises or the Equipment and the Chargor shall repay the same to the Company on demand, together with any interest charged thereon in accordance with clause 3.2;
- (iv) keep the Equipment permanently in its sole and exclusive possession at the location specified in the schedule or at such other premises as the Company shall authorise in advance in writing and shall not in any event take the Equipment out of England and Wales;
- (v) affix to or engrave upon the Equipment such Markings as the Company shall require and not allow such Markings to be concealed, altered or removed;
- (vi) produce promptly to the Company the original of any order, direction, requisition, permission, notice, proceedings or matter whatsoever affecting or likely to affect the Equipment and/or any premises of the Chargor,

served upon the Chargor by any third party, together with full particulars of such notice. The Chargor shall promptly, at its own cost, comply with the same and shall, if so required by the Company, at the Chargor's own cost, make or join in making such objections or representations against or in respect of the contents of any such notice as the Company may deem expedient or desirable;

- (vii) permit the Company or any person nominated by it to enter on any premises of the Chargor:
 - (A) to inspect the Equipment, including any Markings;
 - (B) to effect such repairs as the Company shall consider necessary or desirable; and
 - (C) generally to do all such acts as the Company considers necessary or desirable, in connection with this Chattels Mortgage;
- (viii) keep the Equipment in good and substantial repair and condition and in working order and replace any parts of the Equipment as may be destroyed, damaged or worn out with new parts of at least similar quality and of at least equal value. The Chargor shall carry out such repairs to or replacement of the Equipment as the Company shall consider necessary or desirable. If the Chargor fails to carry out such repairs, the Company may, but shall not be obliged to do so (at the expense of the Chargor);
- (ix) pay to the Company on demand the amount of any VAT which may be payable in respect of any sums payable by the Chargor to the Company under or secured by this Chattels Mortgage or pursuant to the exercise by the Company of any of its rights under this Chattels Mortgage and the Chargor shall pay to the Company on demand an amount equal to any VAT or other sums payable or incurred by the Company under or pursuant to the [Value Added Tax Act 1994] or any regulations made thereunder or otherwise in consequence of its having entered into this Chattels Mortgage or any transaction secured by this Chattels Mortgage or exercising any of its rights under this Chattels Mortgage. The Chargor shall indemnify the Company against any liability in respect of VAT;
- (x) indemnify and hold each of the Company and any Receiver harmless against any and all claims, demands and liabilities howsoever caused relating to or arising out of or in connection with the design, manufacture, delivery, possession, parting with possession, use, misuse, operation, maintenance, repair, condition, storage, location, seizure, sequestration, detention, attachment, execution, requisition, redelivery or removal of the Equipment including without limitation those based upon infringement of any patent or other intellectual property rights;
- (xi) on the occurrence of any Event of Default which is continuing or at any time after the Company shall have demanded payment of the Indebtedness (whether on demand by the Company, at scheduled repayment or by acceleration or otherwise as the case may be) or if the Chargor defaults in the performance of any of its obligations under this Chattels Mortgage, allow the Company, without further notice or further demand, immediately to put into force and exercise all rights, powers and remedies possessed by it and in particular (but without limitation) to take possession of the Equipment and for that purpose to enter upon any land or buildings where the Equipment are or are reasonably thought to be situated without being liable to the Chargor for or by reason of such entry;
- (xii) not use or permit the Equipment to be used for any purpose for which they are not designed or reasonably suited or contrary to its user manual or manufacturer's recommendations;
- (xiii) not, without the Company's prior written consent, make or suffer to be made any alteration or addition of a substantial nature in or to the Equipment other than for the purpose of effecting repairs in accordance with clause 6(viii);
- (xiv) not, without the Company's prior written consent enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, attempt to sell, assign, charge, hire, lease, part with, share possession or otherwise dispose of the Equipment and/or to permit or suffer any distress or execution to be levied upon the Equipment;
- (xv) not, without the Company's prior written consent, use nor permit the Equipment to be used in any way contrary to law and shall comply with the requirements of any law so far as the same relates to or affects the Equipment or their user and shall promptly execute or cause to be executed all works that are required by law to be executed upon or in connection with the Equipment;
- (xvi) not, without the Company's prior written consent, in any manner or by any means cause the value of the Equipment to lessen or suffer them to be lessened, fair wear and tear excepted;
- (xvii) not, without the Company's prior written consent, create or permit to subsist or arise any Security over the Equipment;
- (xviii) not, without the Company's prior written consent, annex the Equipment to any premises of the Chargor if the result of such annexure is that the Equipment would or might become a fixture or fixtures; and
- (xix) on being required by the Company to do so and at the cost and expense of the Chargor execute, sign, deliver all such deeds and instruments and do all such acts and things as the Company may require to create, improve, perfect, maintain or protect the Security intended to be created by this Chattels Mortgage. Where required the Chargor shall also endorse or cause to be endorsed the same on any documents evidencing title to the Equipment and to give third parties such notices of the security created by this Chattels Mortgage as required by the Company.

7 Insurance

7.1 The Chargor shall ensure that:

- (i) the following are maintained at all times with reputable insurers:
 - (A) insurance of the Equipment to its full replacement value under a standard form of all risks policy including, in particular but without limitation, full cover against acts of terrorism;
 - (B) insurance against liability of all kinds to third parties which arises directly or indirectly from the use, possession or existence of the Equipment, in a sum consistent with a high degree of prudence or such other sum as the Company may from time to time require;
 - (C) any other insurance relating to the Equipment and required to be taken out by the Chargor or the Company by the law of any part of the UK or any other relevant jurisdiction;
 - (ii) in relation to each such insurance:
 - (A) the terms of the policy shall provide for all monies payable under the policy (except those payable to third parties) to be paid to the Company; and
 - (B) the policy at all times remains valid and covers all uses to which the Equipment is put;
 - (iii) unless the Equipment is motor vehicles, the policies referred to in clause 7.1(i) are in the names of the Company and the Chargor as co-insured;
- 7.2 The Chargor shall promptly pay all premiums and comply with all of its obligations under the policies and, on demand, shall produce to the Company each of the policies and such other evidence as the Company may require to show that the Chargor is complying with its obligations under this Chattels Mortgage. If the Chargor does not do this, the Company may effect all or any of the above insurances itself and the Chargor shall repay to the Company on demand all premiums paid by the Company and all costs and expenses incurred by the Company in effecting the same;
- 7.3 The Chargor will inform the Company in writing promptly of any event which may give rise to a claim under any of the insurance policies and irrevocably and by way of security authorises the Company to make any such claim, take over the conduct of any claim already made, settle any claim and give a good receipt for any Insurance Proceeds (as defined in clause 7.4).
- 7.4 Without prejudice to the mortgage and charge set out in clause 4.1(iii) above, all monies payable under the policies referred to in clause 7.1(i) ("**Insurance Proceeds**") shall be held on trust for the Company and paid to the Company, or as it shall direct, for application in accordance with the Agreement. Further, the Chargor shall as and when directed by the Company execute, deliver and perfect a security assignment in favour of the Company, and in form and content satisfactory to the Company, of all rights to claim and all proceeds of such claims under all or any of the insurances required to be taken out and maintained pursuant to this Chattel Mortgage.
- 7.5 All Insurance Proceeds shall be applied first towards payment of the Indebtedness and any other amounts payable pursuant to this Chattels Mortgage. Subject to the Agreement and to the rights of any party having priority over the Chargor, the Chargor will then be entitled to receive any excess.

8 Enforcement of security

- 8.1 On the occurrence of any Event of Default which is continuing or at any time after the Company shall have demanded payment or discharge of the Indebtedness, any Security created by and under this Chattels Mortgage is immediately enforceable.
- 8.2 The Company may, at its absolute discretion, at any time after the Security created by or under this Chattels Mortgage is enforceable:
- (a) enforce all or any part of the Security created by or under this Chattels Mortgage in any manner it sees fit;
 - (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Chattels Mortgage, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to all or any part of the Equipment;
 - (c) appoint a Receiver to all or any part of the Equipment and the other property expressed to be mortgaged or charged by this Chattels Mortgage; or
 - (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Chattels Mortgage).
- 8.3 For the purposes of all powers implied by statute, the Indebtedness is deemed to have become due and payable on the date of this Chattels Mortgage.
- 8.4 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Chattels Mortgage.
- 8.5 Each Receiver and the Company is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.
- 8.6 The Company or any Receiver appointed under this Chattels Mortgage may credit any amount received, recovered or realised under this Chattels Mortgage into an interest bearing suspense account where, pending its application by the Company or such Receiver in or towards the discharge of the Indebtedness as and when in their reasonable discretion they shall consider appropriate, no such amounts shall no reduce the Indebtedness.
- 8.7 Neither the Company nor any Receiver will be liable, by reason of entering into possession of an item of Equipment, 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 otherwise be liable.

- 8.8 At any time after the Security created by or under this Chattels Mortgage has become enforceable, the Company may, at the sole cost of the Chargor (payable to the Company on demand):
- (a) redeem any prior form of Security over any item of Equipment; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

9 Appointment of Receiver

9.1 At any time after the Company shall have demanded payment or discharge of all or any part of the Indebtedness or at any time after any Security created by or under this Chattels Mortgage is enforceable, the Company may appoint any person to be a Receiver of the Equipment and remove (subject, in the case of an administrative receiver, to the sanction of the Court) any Receiver so appointed and appoint another in his place and a Receiver so appointed shall have power in the name of or on behalf and at the cost of the Chargor or at his option (but only with the prior written consent of the Company) in the name of the Company or at his option in his own name (and in any case notwithstanding the liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Equipment and in particular, but without prejudice to the generality of the foregoing, any such receiver shall have power to:

- (i) take possession of or collect and get in the Equipment and for that purpose to take any proceedings in the name of the Chargor or otherwise as may seem expedient and for that purpose to enter upon any premises of the Chargor and sever, dismantle and remove the Equipment, without being liable for any loss or damage thereby occasioned (other than through negligence);
- (ii) raise or borrow any monies that may be required upon the security of the Equipment;
- (iii) forthwith and without the restriction imposed by either section 103 or section 93 Law of Property Act 1925, sell, convert into money and realise all or any part of Equipment by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- (iv) make any arrangement or compromise which he shall think expedient;
- (v) make and effect all repairs, renewals and any improvements of the Equipment as he may determine;
- (vi) maintain or renew all insurances;
- (vii) appoint managers, agents, officers, and workpeople for any of these purposes at such salaries and for such periods as he may determine;
- (viii) lease, let on hire purchase, store, alter or improve all or any part of the Equipment for such term and at such rent and on such other terms as he may think proper and accept a surrender of any lease or tenancy thereof;
- (ix) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Equipment;
- (x) use the name of the Chargor for all or any of the purposes and in any legal proceedings with full power to convey any property sold in the name of the Chargor; and
- (xi) do all such other acts and things as may be considered to be incidental or conducive to any of these matters or powers and which he lawfully may or can do as agent for the Chargor.

9.2 A Receiver or Receivers so appointed shall be entitled to charge such amount for his remuneration as shall be agreed between such Receiver and the Company.

9.3 Subject to claims having priority over the Security created by this Chattels Mortgage, all monies received, recovered or realised by such Receiver shall be applied:

- (i) first in payment of his remuneration and the costs of realisation;
- (ii) secondly in providing for the matters specified in the first three paragraphs of section 8 or section 109 Law of Property Act 1925 and for the purposes aforesaid; and
- (iii) thirdly in or towards satisfaction of the Indebtedness and all the foregoing provisions shall take effect as and by way of variation and extensions of the provisions of sections 99 to 109 inclusive Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Chattels Mortgage.

Any Receiver so appointed shall be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and remuneration.

10 Power of attorney

The Chargor hereby irrevocably appoints the Company and any Receiver appointed by the Company under this Chattels Mortgage severally to be its attorney for it and in its name and on its behalf and as its act, deed or otherwise to take any action or to sign, seal and deliver and otherwise conclude or perfect any such legal or formal mortgage or any deed, document, assurance, agreement, arrangement or act which may be required or may be deemed proper or desirable on any sale, lease or disposition by the Company or by such receiver of the Equipment under any power of sale, leasing or other applicable disposition thereto or for the purposes of giving effect to, or securing the performance of, the obligations of the Chargor under clause 19 below and otherwise under this Chattel Mortgage. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10. In this clause 10, any reference to the "Company" or any "Receiver" includes their respective delegates or sub-delegates, if any

11 Other charges

If the Chargor creates Security in relation to any premises of the Chargor, the Chargor shall promptly notify the Company of the same and if requested so by the Company shall procure from any mortgagee, chargee or debenture holder or other person having an interest (whether legal or equitable) in any premises of the Chargor a waiver in such form as the Company may require of all rights which the holder of such interest might otherwise be entitled to claim in the Equipment.

12 Notices

Any notice, demand or other communication by the Company to the Chargor shall be validly given if served personally on the Chargor or sent to it by first class prepaid post or left at its registered office for the time being or its last known or usual place of business.

13 Continuing security and additional security

This Chattels Mortgage shall be a continuing security for the payment and discharge of the Indebtedness and shall extend to cover the ultimate balance of the Indebtedness from time to time and notwithstanding any intermediate payment or discharge in whole or in part. This Chattels Mortgage shall be in addition to and without prejudice to any other securities or remedies now or at any time held by the Company including (without prejudice to the generality of the foregoing) any Security, deposit, guarantee, indemnity, set off or any other form of security whatsoever and no assurance, Security or payment which may be avoided under any enactments relating to liquidation and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the rights of the Company against the Chargor under this Chattels Mortgage. This Chattel Mortgage is in addition to, is not in any way prejudiced by, and shall not merge with, any other Security, guarantee or right now or in the future held by the Company.

14 Subsequent Security

- 14.1 If the Company receives notice of any other subsequent Security or other interest affecting all or any of the Equipment it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Company, all payments made by the Chargor to the Company shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Indebtedness.
- 14.2 The Company shall have in addition to any general lien or similar right to which it may be entitled by law the right at any time and from time to time, either with or without notice to the Chargor, (as well before as after any demand under this Chattels Mortgage or otherwise) to combine or consolidate all or any of the then existing accounts with and liabilities to the Company of the Chargor and/or to set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Company on any other account or in any other respect, whether such liabilities be actual, contingent, primary, collateral, several or joint.
- 14.3 The Chargor waives any right of set off it may have now or at any time in the future in respect of the Indebtedness (including sums payable by the Company under this Chattels Mortgage).

15 Reinstatement

Any settlement, discharge or release (including in relation to this Chattels Mortgage or the Indebtedness) between (i) the Chargor and (ii) the Company or any Receiver (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Chargor (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction. In the event of such security or payment being avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Chargor as if such settlement, discharge or release had not occurred.

16 Indemnity

The Chargor shall indemnify the Company and each Receiver, 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, wasted investment or expenditure, loss of expected savings, 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:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Chattels Mortgage or by law in respect of the Equipment;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Chattels Mortgage; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Chattels Mortgage.

17 Certificate of Indebtedness

A certificate of a manager or officer of the Company as to the amount for the time being of the Indebtedness shall be conclusive and binding on the Chargor in the absence of manifest error.

18 Indulgence

The Company 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 Chattels Mortgage (whether or not any such person is jointly liable with the Chargor) in respect of any of the Indebtedness or of any other security for them without prejudice either to this Chattels Mortgage or to the liability of the Chargor for the Secured Liabilities.

19 Further Assurance

19.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Company may specify (and in such form as the Company may require) in favour of the Company or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Chattels Mortgage or for the exercise of any rights, powers and remedies of the Company provided by or pursuant to this Chattels Mortgage or by law;
- (b) to confer on the Company Security over any item of Equipment located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Chattels Mortgage; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the Equipment.

19.2 The 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 the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Company by or pursuant to this Chattels Mortgage.

20 Amendments, Waivers and Consents

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

20.2 A failure or delay by a party to exercise any right or remedy provided under this Chattels Mortgage 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 Chattels Mortgage. No single or partial exercise of any right or remedy provided under this Chattels Mortgage or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Chattels Mortgage by the Company shall be effective unless it is in writing.

21. Contracts (Rights of Third Parties) Act 1999

The parties to this Chattels Mortgage do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any persons not a party to it. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that act.

22 Transfer of Rights

22.1 The Company may transfer all or any of its rights under this Chattels Mortgage and/or the Indebtedness to any person at any time.

22.2 If the Company transfers all or any of its rights under this Chattels Mortgage and/or the Indebtedness, the Chargor's rights under this Chattels Mortgage and/or the Indebtedness (as the case may be) will stay exactly the same.

22.3 The Chargor will be bound to any person to whom the Company transfers any such rights. That person will have the Company's powers and rights so far as the Company transfers these to that person. The Company will be released automatically from its obligations to the Chargor so far as that person assumes the Company's obligations.

22.4 The Chargor will at the expense of the Company or the person to whom the rights are transferred, do anything reasonably requested by the Company to effect a transfer of all or any of its rights under this Chattels Mortgage and/or Indebtedness.

22.5 The Chargor will not transfer all or any part of its rights under this Chattels Mortgage and/or the Indebtedness without the prior written consent of the Company.

22.6 In this clause 22:

- (a) the term **transfer** means sale, assignment and/or transfer by novation;
- (b) the term **rights** means rights, benefits and/or obligations;
- (c) the term **person** means any person, trust, fund or other entity.

23 Performance

The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Equipment. The Company shall be under no obligation of any kind in respect thereof nor under any liability in the event of any failure by the Chargor to perform, or breach by the Chargor of, any of those obligations.

24 English law

English law governs this Chattels Mortgage and any non-contractual obligations arising under or in connection with it. Both the Company and the Chargor submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Chattels Mortgage.

25 Northern Ireland

In Northern Ireland: for references in this Chattels Mortgage to the Law of Property Act 1925 and the Insolvency Act 1986 there shall be substituted the corresponding or appropriate provisions applicable in Northern Ireland, whether in the Conveyancing and Law of Property Act 1881, the Conveyancing Act 1911, the Companies (Northern Ireland) Order 1986 or otherwise and the words "The Chargor charges and assigns absolutely and unconditionally to the Company with full title guarantee..." in clause 4 above shall be replaced with the words "The Chargor as beneficial owner charges and assigns to the Company".

Executed as a deed by the parties or their duly authorised representatives on the date set out on the front page of this Chattels Mortgage.

EXTRACT OF BOARD MINUTES (INCLUDING A COPY RESOLUTION)

(to be certified by the signature of the chairperson of the meeting of the board of directors at which the resolution was passed)

Name of company: DAVID WOOD BAKING LIMITED Registered number: 06541251 (the Customer)

1. The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.
2. The chairperson reported that the business of the meeting was to approve the Customer entering into a Chattels Mortgage to be given by the Customer in favour of HSBC Equipment Finance (UK) Limited ("HSBC") (the "Chattels Mortgage").
3. The chairman noted that under section 177 of the Companies Act 2006 each director had to declare the nature and extent of any direct or indirect interest that director may have in the matter(s) under consideration to the extent that he or she had not already declared that interest to the other directors. The directors declared the following interests (if any):

Name	Nature and extent of interest
------	-------------------------------

The chairperson confirmed that, taking into account all interests declared (whether before or at the meeting), there would be a quorum for all the business of the meeting under the terms of the Customer's articles of association.

4. The Chattels Mortgage was produced to the meeting.
5. Following consideration, including consideration of the terms of the Chattels Mortgage, the transactions contemplated by it and the matters referred to in section 172(1) of the Companies Act 2006, the meeting resolved that the Chattels Mortgage and the transactions contemplated by it would promote the success of the Customer for the benefit of its members as a whole and further resolved that:
 - (a) The terms of, and the transactions contemplated by the Chattels Mortgage and any ancillary or related documents:
 - (i) be and are approved; and
 - (ii) are in accordance with and not in contravention of the Customer's articles of association or other constitutional documents or any law or other obligation of the Customer;and that the Customer execute or sign (as appropriate) the Chattels Mortgage and any ancillary or related documents.
 - (b) Any director, or in the case of any document to be executed as a deed, any two directors or any one director and the company secretary or any director in the presence of a witness who attests his signature, be and are authorised to sign:
 - (i) the Chattels Mortgage;
 - (ii) any documents required to be signed or executed under the Chattels Mortgage, or otherwise ancillary or related to the Chattels Mortgage;
 - (iii) any documents amending, varying, novating or supplementing the Chattels Mortgage; and
 - (iv) any other document that such signatory considers necessary or desirable in relation to the Chattels Mortgage,and any director is authorised to agree and approve any amendments made to any such documents after the holding of this meeting.
 - (c) Any director be and is authorised to sign and/or dispatch or deliver all other documents, notices and certificates to be signed and/or dispatched or delivered by the Customer under or in connection with the Chattels Mortgage and to do any other act, matter or thing as he or she may deem necessary or desirable to be done or executed in connection with the financing to be provided to the Customer or the Chattels Mortgage.
 - (d) A copy of this resolution be endorsed on the Chattels Mortgage.

Certified as a true copy of an extract of the board minutes from a meeting held on 4th Sept. 2017
at 214 LEEDS ROAD LEEDS LS26 0TF and a true copy of the resolution passed at that meeting.

Chairperson's signature

DAVID WOOD

Chairperson's name

4th Sept 2017
Date of signature