

**MR01**

## Particulars of a charge



**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must** be delivered to the Registrar for registration within  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will  
be scanned and placed on the public record

WEDNESDAY



\*A3NE8VGO\*

A52

24/12/2014

#26

COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 6 7 9 2 2 6 6

Company name in full ☒ Cook Defence Systems Limited

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date ☒ 2 2 1 2 2 0 1 4

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ☒ WILLIAM COOK CAST PRODUCTS LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ✓ ☒ Yes  
☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ✓ ☒ Yes Continue  
☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ Yes  
☐ No

# MR01

## Particulars of a charge

8

### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X

Gordons LLP





X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	JXH/WIL825/26
Company name	Gordons LLP
Address	
Riverside West	
Whitehall Road	
Leeds	
Post town	
County/Region	
Postcode	L S 1 4 A W
Country	
DX	DX 729680 - LEEDS 68
Telephone	0113 227 0100
	<b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
	<b>Checklist</b>
We may return forms completed incorrectly or with information missing	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	<b>Important information</b>
Please note that all information on this form will appear on the public record	
	<b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper	
Make cheques or postal orders payable to 'Companies House'	
	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6792266

Charge code: 0679 2266 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by COOK DEFENCE SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

DX

Given at Companies House, Cardiff on 7th January 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated

22 December

2014

**COOK DEFENCE SYSTEMS LIMITED**

and

**WILLIAM COOK CAST PRODUCTS LIMITED**

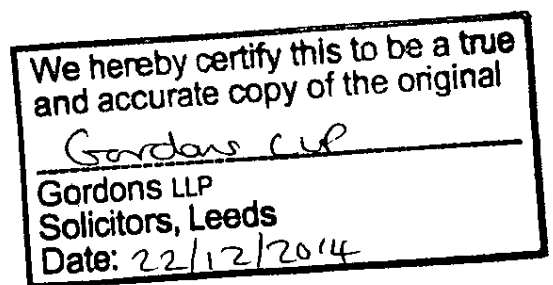
**GUARANTEE AND DEBENTURE**

This Guarantee and Debenture is subject to an Intercreditor Deed dated on or around the date hereof made between, inter alia, William Cook Holdings Limited (as Parent) (1), the Companies named therein (as Group Companies) (2), the A loan note holders named therein (as A Loan Note Holders) (3), The Trustees of the A J Cook Pension Scheme (4), the B loan note holders named therein (as B Loan Note Holders) (5), the companies named therein (as Intra Group Creditors) (6)



Riverside West  
Whitehall Road  
Leeds  
West Yorkshire  
LS1 4AW

Ref JXR/WIL825/26



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This Debenture is made on

22 December

2014

**Between**

- (1) **COOK DEFENCE SYSTEMS LIMITED** a private company incorporated and registered in England and Wales with company number 06792266 whose registered office is at Parkway Avenue, Sheffield, S9 4UL (**Company**), and
- (2) **WILLIAM COOK CAST PRODUCTS LIMITED** a private company incorporated and registered in England and Wales with company number 02727560 whose registered office is at Parkway Avenue, Sheffield, S9 4UL (**Lender**)

**It is agreed**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed

**"Account"** has the meaning given to that term in Clause 3.4.8 (First fixed charges)

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

**"Business Day"** means a day (other than a Saturday or Sunday or a public holiday in England and Wales) on which banks are open for general business in London

**"Chattels"** has the meaning given to that term in Clause 3.4.4 (First fixed charges)

**"Debts"** has the meaning given to that term in Clause 3.4.7 (First fixed charges)

**"Environmental Law"** means any applicable law or regulation which relates to

- (a) the pollution or protection of the environment,
- (b) harm to or the protection of human health,
- (c) the conditions of the workplace, or
- (d) any emission or substance capable of causing harm to any living organism or the environment

**"Financial Indebtedness"** means any obligation to pay or repay money, present or future

**"Fixtures"** means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**"Floating Charge Assets"** means all the assets and undertaking from time to time subject to the floating charge created by Clause 3.5 (Floating charge)

**"Group"** means the Company's ultimate Holding Company and each of its Subsidiaries from time to time

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary

**"Insurance Policies"** means, in respect of the Company, all insurance policies, whether present or future in which the Company has an interest

**"Intellectual Property"** means



- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and, in each case, whether registered or unregistered, and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Company (which may now or in the future subsist)

**"Investments"** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 of, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Company or by a trustee or clearance system or nominee

**"Party"** means a party to this Deed

**"Premises"** means any building on a Secured Property

**"Properties"** mean the property listed in Schedule 1 (Properties)

**"Real Property"** means

- (a) any freehold, leasehold, common hold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold, commonhold or immovable property

**"Receiver"** means any receiver, manager, administrator or administrative receiver appointed by the Lender in respect of the Company or any of the Secured Assets

**"Related Rights"** means, in respect of any Investment or Subsidiary Share

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise), and
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share, and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

**"Relevant Agreement"** means each agreement designated as such by the Lender to the Company in writing

**"Secured Assets"** means, in respect of the Company, all of its assets and undertaking the subject of any Security created by or under or supplemental to this Deed in favour of the Lender

**"Secured Obligations"** means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Company to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender

**"Secured Property"** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed

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

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Company have been cancelled

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and a subsidiary within the meaning of section 1159 of the Companies Act 2006, but for any Security subsisting over the shares in such company from time to time

**"Subsidiary Shares"** means, in respect of the Company, all shares present and future held by it in its Subsidiaries

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

**"Unpaid Sum"** means any sum due and payable but unpaid by the Company to the Lender

**"VAT"** means value added tax as provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature

## 1 2 Interpretation

1 2 1 Unless a contrary indication appears, any reference in this Agreement to

1 2 1 1 the **"Lender"**, the **"Company"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,

1 2 1 2 **"assets"** includes present and future properties, revenues and rights of every description,

1 2 1 3 a reference to any agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated,

1 2 1 4 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

1 2 1 5 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1 2 1 6 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,

1 2 1 7 a provision of law is a reference to that provision as amended or re-enacted, and

1 2 1 8 a time of day is a reference to London time

1 2 2 Section, Clause and Schedule headings are for ease of reference only

1 2 3 In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan

### 1 3 **Third party rights**

1 3 1 Unless expressly provided to the contrary, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999

1 3 2 Unless expressly provided to the contrary, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other document entered into under or in connection with it

### 1 4 **Administration**

1 4 1 Any reference in this Deed, or any other document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Company's assets) or 22 (by the Company or the directors of the Company) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment

1 4 2 Any reference in this Deed or any other document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

### 1 5 **Incorporated terms**

The terms of all of the documents relating to the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## 2. **COVENANT TO PAY**

The Company covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge

## 3. **CHARGING PROVISIONS**

### 3 1 **General**

All Security created by the Company under Clauses 3 2 (First legal mortgages) to 3 5 (Floating charge) inclusive is

3 1 1 a continuing security for the payment and discharge of the Secured Obligations,

3 1 2 granted with full title guarantee,

3 1 3 granted in respect of all the right, title and interest (if any), present and future of the Company in and to the relevant Secured Assets, and

3 1 4 granted in favour of the Lender

### 3 2 First legal mortgages

The Company charges by way of first legal mortgage

3 2 1 the Properties,

3 2 2 all other interests and estates of the Company in freehold, leasehold or commonhold property,

and, in each case, all Premises and Fixtures on such property for the time being

### 3 3 Assignments

3 3 1 The Company assigns absolutely (subject to a proviso for reassignment on redemption)

3 3 1 1 each insurance policy to which it is a party, and

3 3 1 2 the Relevant Agreements to which it is a party

3 3 2 The Company shall remain liable to perform all its obligations under the insurance policies and the Relevant Agreements to which it is a party

### 3 4 First fixed charges

The Company charges by first fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under Clause 3 2 (First legal mortgages) or Clause 3 3 (Assignments):

3 4 1 all other interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Premises and Fixtures on each such property,

3 4 2 the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,

3 4 3 the benefit of all other agreements, instruments and rights relating to its Secured Property,

3 4 4 all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

3 4 5 the Subsidiary Shares together with all Related Rights,

3 4 6 the Investments together with all Related Rights,

3 4 7 all book and other debts due to the Company and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),

3 4 8 all monies from time to time standing to the credit of each account held by the Company with any bank, building society, financial institution or other person (each an **Account**),

3 4 9 all its Intellectual Property,

3 4 10 all its goodwill and uncalled capital, and

3 4 11 the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them

### **3 5 Floating charge**

The Company charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3 2 (First legal mortgages), Clause 3 3 (Assignments) or 3 4 (First fixed charges)

### **3 6 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed

### **3 7 Conversion of floating charge to a fixed charge**

The Lender may at any time by notice in writing to the Company convert the floating charge created under Clause 3 5 (Floating charge) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

3 7 1 the Secured Obligations have become due and payable, or

3 7 2 in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

### **3 8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Lender)

3 8 1 the Company creates or attempts to create any Security over any of the Floating Charge Assets,

3 8 2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or

3 8 3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 3 8 3, over all of the Floating Charge Assets

### **3 9 Small company moratorium**

Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Company

## **4. CONTINUING SECURITY**

4 1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations

### **4 2 Recourse**

The Security constituted by this Deed

4 2 1 is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them), and

4 2 2 may be enforced without first having recourse to any other rights of the Lender

## **5. NEGATIVE PLEDGE**

5 1 The Company shall not create or permit to subsist any Security over any of its assets

5 2 The Company shall not

5 2 1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of the Group,

5 2 2 sell, transfer or otherwise dispose of any of its receivables on recourse terms,

5 2 3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

5 2 4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

5 3 Clauses 5 1 and 5 2 do not apply to any Security or arrangement which is expressly permitted by the Lender

## **6. RESTRICTIONS ON DISPOSALS**

6 1 The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

6 2 Clause 6 1 does not apply to any sale, lease, transfer or other disposal to which the Lender has given its prior written consent

## **7. FURTHER ASSURANCE**

7 1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)

7 1 1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law,

7 1 2 to confer Security on the Lender over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or

7 1 3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

7 2 The Company 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 Lender by or pursuant to this Deed

7 3 Any document required to be executed by the Company under this Clause 7 will be prepared at the cost of the Company

## **8. LAND REGISTRY**

### **8 1 Application for restriction**

8 1 1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Company consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Company (and any unregistered properties subject to compulsory first registration at the date of this Deed)

8 1 2 The Company confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

### **8 2 Tacking and further advances**

The Lender is may make further advances available to the Company and this Security has been made for securing such further advances The Lender and the Company by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Company (and any unregistered properties subject to compulsory first registration at the date of this Deed)

## **9. ASSIGNMENT**

The Company shall give notice (in such form as the Lender shall approve) to such other parties to each insurance policy or Relevant Agreement that the Company has assigned to the Lender under Clause 3 3 (Assignments) upon demand by the Lender

## **10. UNDERTAKINGS**

The Company undertakes to the Lender in accordance with this Clause 10 The undertakings in this Clause 10 shall remain in force during the Security Period

### **10 1 Insurance**

10 1 1 The Company will insure and keep insured all its property and assets (including those taken on lease) of an insurable nature and which are customarily insured (either generally or by companies carrying on a similar business) against loss or damage by fire and other risks normally insured against by persons carrying on the same class of business as that carried on by the Company in a similar location and in a sum or sums and with deductibles and other terms consistent with prudent market practice for companies carrying on a similar business in a similar location as the Company

10 1 2 It shall ensure that

10 1 2 1 the name of the Lender be noted on each policy of insurance as mortgagee and first loss payee,

10 1 2 2 each policy of insurance shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against the Company, and

10 1 2 3 each policy of insurance shall contain a provision to the effect that the insurance shall not be invalidated as against the Lender for non-payment of any premium due without the insurer first giving to the Lender not less than 14 days' written notice

10 1 3 If the Company shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such insurances in any sum which the Lender may think

expedient and all monies expended and costs incurred by the Lender under this provision shall be for the account of the Company

**10 2 Book and other debts**

10 2 1 It shall collect and realise the Debts in the ordinary course of trading as agent for the Lender

10 2 2 It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender

**10 3 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed

**11. POWER TO REMEDY**

11 1 If the Company fails to comply with any of the undertakings set out in Clause 10 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of the Company as shall be necessary to ensure that it complies with those undertakings

11 2 If the Company fails to perform any obligation or other covenant affecting the Secured Property or other Secured Assets, the Company shall permit the Lender or its agents and contractors

11 2 1 to enter on the Secured Property,

11 2 2 to comply with or object to any notice served on the Company relating to the Secured Property or other Secured Assets, and

11 2 3 to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

11 3 The Company shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 11

**12. SECURITY POWER OF ATTORNEY**

The Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 12

**13. ENFORCEMENT OF SECURITY**

**13 1 When security is enforceable**

At any time

13 1 1 after the Lender has demanded payment or discharge of any of the Secured Obligations or the Secured Obligations otherwise become or are declared by the Lender to be immediately due and payable, or

13 1 2 after the Lender has cancelled the Secured Obligations which it has made available to the Company, or

13 1 3 after the Lender has declared that all or part of the Secured Obligations are payable on demand, or



- 13 1 4 the Company has breached any of the terms of this Deed, or
- 13 1 5 the Company is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, or
- 13 1 6 a moratorium is declared in respect of any indebtedness of the Company, or
- 13 1 7 any step is taken by the Company or any other person to appoint an administrator of the Company including without limitation, the making of an application to court or giving or filing of notice of intention to appoint an administrator, or
- 13 1 8 any step is taken by the Company or any other person to wind up the Company including, without limitation, the presentation of a petition for a winding-up order or the giving of notice of a resolution to wind up the Company, or
- 13 1 9 any step is taken by the Company or any other person to appoint a liquidator, provisional liquidator, trustee, receiver, administrative receiver or similar officer of or in relation to the Company, or
- 13 1 10 any step is taken by the Company or its directors to propose a voluntary arrangement, scheme of arrangement or other formal or informal arrangement with the Company's creditors, or
- 13 1 11 any Security over any assets of the Company is enforced, or
- 13 1 12 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Company, or
- 13 1 13 it is or becomes unlawful for the Company to perform any of its obligations under this Deed or any document setting out the terms of the Secured Obligations, or
- 13 1 14 the Company (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate this Deed or any document setting out the terms of the Secured Obligations or evidences an intention to rescind or repudiate this Deed or any document setting out the terms of the Secured Obligations, or
- 13 1 15 any Financial Indebtedness of the Company is not paid when due nor within any originally applicable grace period, or
- 13 1 16 any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), or
- 13 1 17 any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default (however described), or
- 13 1 18 any demand is made by a creditor in respect of any Financial Indebtedness of the Company which is incurred pursuant to an on demand facility (however described), or
- 13 1 19 any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described), or
- 13 1 20 if so requested by the Company,

the Security created by and under this Deed is immediately enforceable

### **13 2 Acts of enforcement**

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- 13 2 1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- 13 2 2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- 13 2 3 appoint a Receiver to all or any part of the Secured Assets,
- 13 2 4 appoint an administrator in respect of the Company and take any steps to do so,
- 13 2 5 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), or
- 13 2 6 if permitted by law, appoint an administrative receiver in respect of the Company

### **13 3 Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the Company, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Company agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner"

### **13 4 Statutory powers - general**

- 13 4 1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- 13 4 2 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 Deed
- 13 4 3 The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- 13 4 4 Each Receiver and the Lender 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

### 13 5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

### 13 6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Assets, 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

### 13 7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Company (payable to the Lender on demand)

13 7 1 redeem any prior form of Security over any Secured Assets, and/or

13 7 2 procure the transfer of that Security to itself, and/or

13 7 3 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 Company

## 14. RECEIVER

### 14 1 Appointment of Receiver

#### 14 1 1

14 1 1 1 At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 13 2 3 (Acts of enforcement)

14 1 1 2 At any time, if so requested in writing by the Company, without further notice, the Lender may appoint one or more qualified persons to be a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925

14 1 2 In this Deed **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed

14 1 3 Any Receiver appointed under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver

14 1 4 Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986

14 1 4 1 obtaining a moratorium, or

14 1 4 2 anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

## **14 2 Removal**

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

## **14 3 Powers of Receiver**

### **14 3 1 General**

14 3 1 1 In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 14 3

14 3 1 2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers

14 3 1 3 A Receiver has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986

14 3 1 4 A Receiver may, (in the name of the Company)

14 3 1 4 1 do all other acts and things which he may consider expedient for realising any Secured Assets, and

14 3 1 4 2 exercise in relation to any Secured Assets all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

### **14 3 2 Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Assets, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

### **14 3 3 Carry on business**

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate

### **14 3 4 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Secured Assets

### **14 3 5 Delegation**

A Receiver may delegate his powers in accordance with Clause 15 (Delegation)

### **14 3 6 Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may

14 3 6 1     appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and

14 3 6 2     discharge any such persons appointed by the Company

**14 3 7     Leases**

A Receiver may let any Secured Assets for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

**14 3 8     Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Company in relation to any Secured Assets as he considers expedient

**14 3 9     Possession**

A Receiver may take immediate possession of, get in and collect any Secured Assets

**14 3 10    Protection of assets**

A Receiver may, in each case as he may think fit

14 3 10 1    make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,

14 3 10 2    commence and/or complete any building operations on the Secured Property or other Secured Assets, and

14 3 10 3    apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

**14 3 11    Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Assets

**14 3 12    Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Assets by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Company

**14 3 13    Subsidiaries**

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Secured Assets

**14 3 14 Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**14 3 15 Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by the Company and comprised in the Secured Assets in such manner as he may think fit.

**14 3 16 Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**14 3 17 Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

**14 3 18 Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

**14 3 19 Landlord's obligations**

A Receiver may on behalf of the Company and without consent of or notice the Company exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

**14 3 20 Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital.

**14 3 21 Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Company for all the purposes set out in this Clause 14.

#### **14 4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it

#### **15. DELEGATION**

15 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

15 2 The Lender and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

#### **16. APPLICATION OF MONIES**

16 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

16 2 All monies received by the Lender or any Receiver under this Deed shall be applied in the following order:

16 2 1 in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including, his remuneration and all outgoing paid by him,

16 2 2 in or towards the satisfaction of the Secured Obligations (in such order as the Lender shall require), and

16 2 3 in payment of any surplus to any other person entitled to it.

16 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

#### **17. REMEDIES AND WAIVERS**

17 1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17 2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **18. PROTECTION OF THIRD PARTIES**

18 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

18 1 1 whether the Secured Obligations have become payable,

18 1 2 whether any power purported to be exercised has become exercisable,

18 1 3 whether any Secured Obligations or other monies remain outstanding,

18 1 4 how any monies paid to the Lender or to the Receiver shall be applied, or

18 1 5 the status, propriety or validity of the acts of the Receiver or Lender.

18 2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

18 3 In Clauses 18 1 and 18 2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

## **19. ADDITIONAL SECURITY**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender

## **20. SETTLEMENTS CONDITIONAL**

20 1 If the Lender (acting reasonably) believes that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

20 2 Any settlement, discharge or release between the Company and the Lender shall be conditional upon no Security or payment to or for the Lender by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

## **21. SUBSEQUENT SECURITY**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Company in its books. If it does not do so then, unless it gives express written notice to the contrary to the Company, as from the time of receipt of such notice by the Lender, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations

## **22. SET-OFF**

The Lender may, set off any matured obligation due from the Company (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

## **23. NOTICES**

23 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter

23 2 The address of each Party for any communication or document to be made or delivered under or in connection with this Deed is

23 2 1 in the case of the Company

Address Parkway Avenue, Sheffield, S9 4UL

23 2 2 in the case of the Lender

Address Parkway Avenue, Sheffield, S9 4UL

or any substitute address as one Party may notify to the other by not less than three Business Days' notice

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant



address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 23 2, if addressed to that department or officer

#### **24. INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

#### **25. PERPETUITY PERIOD**

The perpetuity period applicable to the trusts created by this Deed is one hundred and twenty five years

#### **26. ASSIGNMENT**

The Lender may freely assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it

#### **27. RELEASES**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company

27 1 its rights arising under this Deed,

27 2 the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed

#### **28. CURRENCY CLAUSES**

28 1 Subject to Clauses 28 1 to 28 5 below, sterling is the currency of account and payment for any sum due from the Company under this Deed

28 2 A repayment of an Unpaid Sum or a part of an Unpaid Sum shall be made in the currency in which that Unpaid Sum is denominated under the documents under which the Secured Obligations arise on its due date

28 3 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated under the documents under which the Secured Obligations arise when that interest accrued

28 4 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred

28 5 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

28 6 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Company will remain liable for such shortfall

## **29. INDEMNITY**

### **29 1 Company's indemnity**

29 1 1 The Company shall promptly indemnify the Lender and every Receiver and delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of

29 1 1 1 the taking, holding, protection or enforcement of any Security,

29 1 1 2 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and delegate, and

29 1 1 3 any default by the Company in the performance of any of the obligations expressed to be assumed by it

29 1 2 The Company shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with

29 1 2 1 any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law,

29 1 2 2 any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action, or

29 1 2 3 the business or any Real Property of the Company

29 1 3 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it

## **30. EXCLUSION OF LIABILITY**

### **30 1 No liability**

30 1 1 The Lender will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed or any other Security or any document recording the Secured Obligations unless directly caused by its gross negligence or wilful misconduct

30 1 2 Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness

### **30 2 Officers and agents**

The Company may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any other Security or other document recording the Secured Obligations and any officer, employee or agent of the Lender may rely on this Clause

## **31. FEES, COSTS AND EXPENSES**

### **31 1 Transaction expenses**

The Company shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed

**31 2 Amendment costs**

If the Company requests an amendment, waiver or consent of this Deed, the Company shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement

**31 3 Enforcement and preservation costs**

The Company shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Deed

**31 4 Interest on late payments**

31.4 1 If the Company fails to pay any amount payable by it under this Deed 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 annual percentage rate equal to the aggregate of 2 per cent and the highest rate of interest applicable to the Secured Obligations. Any interest accruing under this Clause 31 4 shall be immediately payable by the Company on demand by the Lender

31 4 2 Interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each month but will remain immediately due and payable

**32. CERTIFICATES AND DETERMINATIONS**

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**33. COUNTERPARTS**

This Deed or any document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

**34. WAIVER OF SET-OFF**

The Company waives any present or future right of set-off it may have in respect of the Secured Obligations (including any sums payable by the Company under this Deed)

**35. GOVERNING LAW AND JURISDICTION**

**35 1 Governing law**

35 1 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

35 1 2 If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the Parties, or any of them, that issue shall be determined in accordance with English law, and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law

**35 2 Service of process**

Each Party agrees that, without prejudice to the validity of any other mode of service, any document in an action (including, but not limited to, any claim form, application notice or

other originating process) may be served on any Party by being delivered to or left for that Party at its address for service of notices under Clause 23 (Notices)

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed

**Schedule 1**

**Properties**

**Registered Land**

**Country and district (or address or description  
and London borough)**

**Title  
number**

**Unregistered land**

**Schedule 2**

**Subsidiary Shares**

<b>Company</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
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	[REDACTED]	
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	[REDACTED]	
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	[REDACTED]	
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[REDACTED]		
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	[REDACTED]	
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**SIGNATURES TO THE GUARANTEE AND DEBENTURE**

**The Company**

**EXECUTED and DELIVERED as a DEED by** )  
**COOK DEFENCE SYSTEMS LIMITED** )  
by a director in the presence of )

**Director**

[REDACTED]

**Witness Signature**

[REDACTED]

**Full Name**

**Address**

[REDACTED]

**Occupation**

[REDACTED]

**The Lender**

**EXECUTED and DELIVERED as a DEED by** )  
**WILLIAM COOK CAST PRODUCTS LIMITED** )  
by a director in the presence of )

**Director**

[REDACTED]

**Witness Signature**

[REDACTED]

**Full Name**

**Address**

[REDACTED]

**Occupation**

[REDACTED]