



Registration of a Charge

Company name: **BETTER ALL ROUND LTD**

Company number: **07938868**



XA1DFTVK

Received for Electronic Filing: **30/03/2021**

Details of Charge

Date of creation: **29/03/2021**

Charge code: **0793 8868 0004**

Persons entitled: **SCHNEIDER INVESTMENT ASSOCIATES LLP (COMPANY NUMBER OC382937)**

Brief description: **THE EQUIPMENT, BEING THE UNITED CONVERTING REWINDER FULLY AUTOMATED NEXUS 60**

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:

LAURA OGDEN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7938868

Charge code: 0793 8868 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2021 and created by BETTER ALL ROUND LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2021 .

Given at Companies House, Cardiff on 31st March 2021

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**

FIXED CHARGE

between

BETTER ALL ROUND LTD

and

SCHNEIDER INVESTMENT ASSOCIATES LLP

CONTENTS

CLAUSE

1.	Definitions and interpretation	2
2.	Covenant to pay	5
3.	Grant of security	6
4.	Liability of the Guarantor	6
5.	Representations and warranties	8
6.	General covenants	10
7.	Equipment covenants.....	14
8.	Powers of the Lender	15
9.	When security becomes enforceable	17
10.	Enforcement of security	17
11.	Receiver	20
12.	Powers of Receiver	21
13.	Delegation	23
14.	Application of proceeds.....	24
15.	Payments	25
16.	Costs and indemnity	25
17.	Further assurance	26
18.	Power of attorney	27
19.	Release	27
20.	Assignment and transfer	27
21.	Set-off.....	28
22.	Amendments, waivers and consents	28
23.	Partial invalidity	29
24.	Counterparts.....	29
25.	Third party rights	29
26.	Further provisions	29
27.	Notices	30
28.	Governing law and jurisdiction	31

This deed is dated 29th March 2021

PARTIES

- (1) **Better All Round Ltd** incorporated and registered in England and Wales with company number 07938868 whose registered office is at Hurlingham Business Park C/O Consuma, Hurlingham Business Park, Fulbeck Heath, Grantham, Lincolnshire, NG32 3HL ("**Guarantor**")
- (2) **Schneider Investment Associates LLP** incorporated and registered in England and Wales with registration number OC382937 whose registered office is at Office 812, Salisbury House, 29 Finsbury Circus, London, EC2M 5QQ ("**Lender**")

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Guarantor with loan facilities on a secured basis.
- (B) Under this deed, the Guarantor provides security to the Lender for the loan facilities made available to the Borrower under the Facility Agreement.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Guarantor pursuant to clause 8.7.

Borrower: Oday Abbosh of Tyne Hill Barn, Tyne Hill, Sibford Gower, Banbury, Oxon, OX15 5AD, a director and shareholder of the Guarantor.

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

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lender or any Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

Equipment: United Converting Rewinder Fully Automated Nexus 60C, including any part of it and all spare parts, replacements, modifications and additions including maintenance and other records, manuals, handbooks, data, documents relating to warranties and indemnities given by manufacturers or suppliers.

Event of Default: has the meaning given to that expression in the Facility Agreement.

Facility Agreement: the facility agreement dated [] March 2021 between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

Finance Documents: has the meaning given to that expression in the Facility Agreement.

Insurance Policy: each contract and policy of insurance effected or maintained by the Guarantor from time to time in respect of the Equipment.

LPA 1925: the Law of Property Act 1925.

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

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 11.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Assets: the Equipment which is, or is expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Borrower or the Guarantor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or this deed (including, without limitation, those arising under clause 26), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

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

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

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

1.2 Interpretation

In this deed:

- (a) clause and headings shall not affect the interpretation of this deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;]
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

The Guarantor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.1 Limited recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Lender to the Guarantor under this deed is to the Guarantor's interest in the Secured Assets; and
- (b) the liability of the Guarantor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

3. Grant of security

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor with full title guarantee charges to the Lender by way of a first fixed charge:

- (a) the Equipment.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Equipment and other documents to which the Guarantor is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under (a) above; and
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

4. Liability of the Guarantor

4.1 Liability not discharged

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

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrower, the Guarantor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Guarantor or any other person;

- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Guarantor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Guarantor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Guarantor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Guarantor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under this deed.

4.2 Immediate recourse

The Guarantor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

4.3 Non-competition

The Guarantor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Guarantor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and

- (b) on demand by the Lender, the Guarantor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Guarantor under this clause 4.3.

5. Representations and warranties

5.1 Times for making representations and warranties

The Guarantor makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed, and each representation and warranty is deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Status

The Guarantor:

- (a) is a duly incorporated limited liability company validly existing under the laws of the jurisdiction of its incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

5.3 Power and authority

- (a) The Guarantor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- (b) No limit on its powers will be exceeded as a result of its entry into this deed.

5.4 Non-contravention

The entry into and performance by the Guarantor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.5 Authorisations

The Guarantor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed. Any such authorisations are in full force and effect.

5.6 Binding obligations

Subject to the Perfection Requirements:

- (a) the obligations expressed to be assumed by the Guarantor in this deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above) this deed creates the security interests which it purports to create and those security interests are valid and effective.

5.7 Ownership of Secured Assets

The Guarantor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.8 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.9 No adverse claims

The Guarantor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.10 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.11 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.12 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.13 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5.14 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Guarantor or otherwise.

5.15 Environmental compliance

The Guarantor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

5.16 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Guarantor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

6. General covenants

6.1 Negative pledge and disposal restrictions

The Guarantor shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Authorisations

The Guarantor shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

6.3 Compliance with law

The Guarantor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

6.4 Ranking of obligations

The Guarantor shall procure that all its payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

6.5 Information

The Guarantor shall supply to the Lender:

- (a) all documents dispatched by the Guarantor to its shareholders (or any class of them), or its creditors generally, at the same time as they are dispatched;

- (b) details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Guarantor or any of its directors as soon as it becomes aware of them and which might, if adversely determined, have a Material Adverse Effect; and
- (c) promptly, any further information about the financial condition, assets, business and operations of the Guarantor as the Lender may reasonably request.

6.6 Preservation of Secured Assets

The Guarantor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.7 Compliance with laws and regulations

- (a) The Guarantor shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Guarantor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.8 Enforcement of rights

The Guarantor shall use its best endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Guarantor forming part of the Secured Assets of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Lender may require from time to time.

6.9 Notice of misrepresentation and breaches

The Guarantor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.10 Title documents

The Guarantor shall, as so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Guarantor (and if they are not within the possession or control of the Guarantor, the Guarantor undertakes to obtain possession of all those deeds and documents of title).

6.11 Insurance

- (a) The Guarantor shall insure and keep insured the Secured Assets against:
 - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Guarantor; and
 - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must:
 - (i) be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender;
 - (ii) include property owners' public liability and third party liability insurance;
 - (iii) be for not less than the replacement value of the relevant Secured Assets.
- (c) The Guarantor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance as is required by clause 6.11(a).
- (d) The Guarantor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.11(a) but without the Lender having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- (e) The Guarantor shall ensure that each insurance policy effected or maintained by it or any person on its behalf in accordance with clause 6.11(a) contains:
 - (i) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
 - (ii) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation,

non-disclosure or failure to make a fair presentation of risk by any other insured party; and

- (iii) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.

6.12 Insurance premiums

The Guarantor shall:

- (a) promptly pay all premiums in respect of each insurance policy as is required by clause 6.11(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 6.11(a).

6.13 No invalidation of insurance

The Guarantor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 6.11(a).

6.14 Proceeds from insurance policies

All monies payable under any insurance policy maintained by the Guarantor in accordance with clause 6.11(a) at any time (whether or not the security constituted by this deed has become enforceable) shall:

- (a) be paid immediately to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Guarantor as trustee of the same for the benefit of the Lender; and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.15 Information

The Guarantor shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- (b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or

circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Guarantor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.16 Payment of outgoings

The Guarantor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

6.17 Maintenance of interests in Secured Assets

The Guarantor:

- (a) Shall not, without the prior written consent of the Lender:
 - (i) grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets; or
 - (ii) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets;
- (b) shall keep the Secured Asset in its sole and exclusive possession at such other location as the Lender may consent in writing and shall not take the Secured Assets, or allow them to be taken, out of England and Wales; and
- (c) shall, if required by the Lender, in the case of any Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets.

7. Equipment covenants

7.1 Maintenance of Equipment

The Guarantor shall:

- (a) at its own expense, maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or

- (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable;
- (d) keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Equipment; and
- (e) permit the Lender, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Guarantor to effect such maintenance or repairs to the Equipment as the Lender or its nominee considers necessary.

7.2 Payment of Equipment taxes

The Guarantor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

7.3 Notice of charge

- (a) The Guarantor shall affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of [LENDER]."

- (b) The Guarantor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 7.3(a).

8. Powers of the Lender

8.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Guarantor of any of its obligations contained in this deed.
- (b) The Guarantor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Guarantor shall reimburse the Lender, on a full indemnity basis, for any monies the Lender expends in remedying a breach by the Guarantor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 16.1.

8.2 Exercise of rights

- (a) The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this deed.
- (b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- (b) Any such conversion shall be effected at Lloyds Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.5 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Guarantor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Guarantor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.5(a), then, unless the Lender gives express written notice to the contrary to the Guarantor, all payments made by the Guarantor to the Lender shall be treated as having been credited to a new account of the Guarantor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

8.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Guarantor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Guarantor for the Secured Liabilities.

8.7 Appointment of an Administrator

- (a) The Lender may, without notice to the Guarantor, appoint any one or more persons to be an Administrator of the Guarantor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 8.7 shall:
 - (i) be in writing signed by a duly authorised signatory of the Lender; and
 - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 8.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

8.8 Further advances

The Lender covenants with the Guarantor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances).

9. When security becomes enforceable

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of security

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Guarantor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Guarantor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Access on enforcement

- (a) At any time after the Lender has demanded payment of the Secured Liabilities or if the Guarantor defaults in the performance of its obligations under this deed or the Facility Agreement, the Guarantor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Guarantor for, or by any reason of, that entry.
- (b) At all times, the Guarantor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 10.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

10.4 Redemption of prior Security

- (a) At any time after the security constituted by this deed has become enforceable, the Lender may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Guarantor).
- (b) The Guarantor shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

10.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

10.6 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.7 Exclusion of liability

Neither the Lender, nor any Receiver or Delegate, shall be liable to the Guarantor or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
 - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
 - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
 - (iii) arising in any other way in connection with this deed,

except that this does not exempt the Lender or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Receiver or Delegate.

10.8 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

10.9 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and

- (ii) this deed and the obligations of the Guarantor under it constitute a Security Financial Collateral Arrangement,

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

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Guarantor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
 - (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).
- (c) The Guarantor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

11.1 Appointment

- (a) At any time after the security constituted by this deed has become enforceable, or at the request of the Guarantor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- (b) The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

11.2 Removal

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

11.3 Remuneration

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

11.4 Power of appointment additional to statutory powers

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

11.5 Power of appointment exercisable despite prior appointments

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

11.6 Agent of the Guarantor

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

12. Powers of Receiver

12.1 General

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in 12.2 to clause ~~12.17~~
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause ~~12~~ may be on behalf of the Guarantor or itself.

12.2 Employ personnel and advisers

- (a) A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Guarantor.

12.3 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

12.4 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

12.5 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

12.6 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

12.7 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.8 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Guarantor or relating in any way to any Secured Asset.

12.9 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

12.10 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

12.11 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 16, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Guarantor under this deed.

12.12 Subsidiaries

A Receiver may form a subsidiary of the Guarantor and transfer to that subsidiary any Secured Asset.

12.13 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

12.14 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Guarantor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.15 Delegation

A Receiver may delegate its powers in accordance with this deed.

12.16 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

12.17 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Guarantor.

13. Delegation

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18.1).

13.2 Terms

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

13.3 Liability

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

14. Application of proceeds

14.1 Order of application of proceeds

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

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Guarantor or other person entitled to it.

14.2 Appropriation

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

14.3 Suspense account

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

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Guarantor; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

15. Payments

15.1 Manner of payments

The Guarantor shall make all payments under this deed in Sterling and in immediately available cleared funds to the Lender at its account as the Lender may notify the Guarantor.

15.2 Business Days

If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

15.3 Payments in full

All payments made by the Guarantor under this deed shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Guarantor is required by law or regulation to make such deduction or withholding, it shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) give to the Lender, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if the taxation authorities concerned do not issue such receipts on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

16. Costs and indemnity

16.1 Costs

The Guarantor shall, promptly on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Facility Agreement.

16.2 Indemnity

- (a) The Guarantor shall, promptly on demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Guarantor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. Further assurance

17.1 Further assurance

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

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;

- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

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

18. Power of attorney

18.1 Appointment of attorneys

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

- (a) the Guarantor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

18.2 Ratification of acts of attorneys

The Guarantor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

19. Release

Subject to clause 26.3, at the end of the Security Period, the Lender shall, at the request and cost of the Guarantor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Guarantor.

20. Assignment and transfer

20.1 Assignment by Lender

- (a) At any time, without the consent of the Guarantor, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed.

- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Guarantor, the Secured Assets and this deed that the Lender considers appropriate.

20.2 Assignment by Guarantor

The Guarantor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

21. Set-off

21.1 Lender's right of set-off

The Lender may at any time set off any liability of the Guarantor to the Lender against any liability of the Lender to the Guarantor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

21.2 Exclusion of Guarantor's right of set-off

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

22. Amendments, waivers and consents

22.1 Amendments

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

22.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by the Lender to exercise, or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of

that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

22.3 Rights and remedies

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

23. Partial invalidity

23.1 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal 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.

24. Counterparts

24.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

25. Third party rights

25.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

26. Further provisions

26.1 Independent security

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

security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

26.2 Continuing security

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

26.3 Discharge conditional

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

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Guarantor subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

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

26.5 Consolidation

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

27. Notices

27.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email or fax; and
- (c) sent to:
 - (i) the Guarantor at:

Hurlingham Business Park C/O Consuma, Hurlingham Business Park, Fulbeck Heath, Grantham, Lincolnshire, NG32 3HL

Email: oday@betterallround.com

Attention: Oday Abbosh

(ii) the Lender at:

Suite 812, Salisbury House, 29 Finsbury Circus, London, EC2M 5QQ

Email: Legal@schneiderinvestmentassociates.com

Attention: General Counsel

or to any other address or fax number as is notified in writing by one party to the other from time to time.

27.2 Receipt by Guarantor

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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email or fax, when sent.

A notice or other communication given as described in clause 27.2(a) or clause 27.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

27.3 Receipt by Lender

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

27.4 Service of proceedings

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28. Governing law and jurisdiction

28.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

28.2 Jurisdiction

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

28.3 Other service

The Guarantor irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

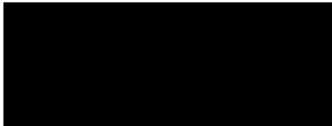
This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as deed by **Better All Round Ltd** acting by Oday
Abbosh a director,



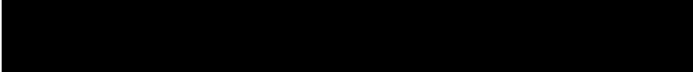
Director

in the presence of:



SIGNATURE OF WITNESS

NAME: **Nadim Meer**

ADDRESS: 

OCCUPATION: **Lawyer**

Executed as deed by **Schneider Investment Associates LLP**
acting by Adam Lewin a member,

.....

Member

in the presence of:

.....

SIGNATURE OF WITNESS

NAME:

ADDRESS:

OCCUPATION:

Executed as deed by **Better All Round Ltd** acting by Oday
Abbosh a director,
in the presence of:

.....
Director

.....
SIGNATURE OF WITNESS

NAME:

ADDRESS:

OCCUPATION:

Executed as deed by **Schneider Investment Associates LLP**
acting by Adam Lewin a member,

Member

in the presence of:

SIGNATURE OF WITNESS

NAME: JEMIMA RHYS-EVANS

ADDRESS:

OCCUPATION: TEACHER