



Registration of a Charge

Company name: **AIREDALE CATERING EQUIPMENT GROUP LIMITED**

Company number: **08274332**



X8KPLWIH

Received for Electronic Filing: **20/12/2019**

Details of Charge

Date of creation: **19/12/2019**

Charge code: **0827 4332 0007**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DLA PIPER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8274332

Charge code: 0827 4332 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2019 and created by AIREDALE CATERING EQUIPMENT GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2019 .

Given at Companies House, Cardiff on 23rd December 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED 19 December 2019

(1) AIREDALE CATERING EQUIPMENT GROUP LIMITED
as Assignor

- and -

(2) HSBC UK BANK PLC
as Lender

CONTRACT ASSIGNMENT



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 20 December 2019

SIGNED [Signature]
DLA PIPER UK LLP

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY AND DEFAULT INTEREST.....	3
3.	GRANT OF SECURITY	3
4.	CONTINUING SECURITY	4
5.	LIABILITY OF ASSIGNOR RELATING TO ASSIGNED ASSETS	4
6.	REPRESENTATIONS	4
7.	UNDERTAKINGS BY THE ASSIGNOR.....	5
8.	POWERS TO REMEDY	6
9.	PROCEEDS OF THE ACQUISITION AGREEMENT	6
10.	WHEN SECURITY BECOMES ENFORCEABLE.....	7
11.	APPLICATION OF PROCEEDS.....	8
12.	SET-OFF.....	9
13.	DELEGATION.....	9
14.	FURTHER ASSURANCES	9
15.	POWER OF ATTORNEY	10
16.	CURRENCY CONVERSION.....	10
17.	CHANGES TO THE PARTIES	10
18.	MISCELLANEOUS	11
19.	NOTICES.....	11
20.	CALCULATIONS AND CERTIFICATES.....	11
21.	PARTIAL INVALIDITY	12
22.	REMEDIES AND WAIVERS.....	12
23.	AMENDMENTS AND WAIVERS	12
24.	COUNTERPARTS	12
25.	RELEASE.....	12
26.	GOVERNING LAW.....	13
	SCHEDULE 1: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO ACQUISITION AGREEMENT	14
	EXECUTION PAGE	17

THIS DEED is made on

19 December

2019

BETWEEN

- (1) **AIREDALE CATERING EQUIPMENT GROUP LIMITED**, a company incorporated and registered under the laws of England and Wales with number 08274332 with its registered office at Airedale House Victoria Road, Eccleshill, Bradford, West Yorkshire, BD2 2BN (the "Assignor"); and
- (2) **HSBC UK BANK PLC** (the "Lender").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Acquisition Agreement" means the share purchase agreement dated on or about the date of this Deed relating to the sale and purchase of the Target Shares and made between the Assignor and the Sellers;

"Assigned Assets" means the assets expressed to be assigned pursuant to clause 3.2 (*Security assignment*);

"Contract Security" means the Security created or evidenced by or pursuant to this Deed;

"Debentures" means each of the debentures made between (1) the Assignor and (2) the Lender and dated:

- (a) 8 October 2014; and
- (b) 24 January 2018;

"Default Rate" means the rate of interest determined in accordance with clause 11.3 (*Default interest*) of the Facilities Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender;

"Facilities Agreement" means the sterling term and revolving facilities agreement dated 24 January 2018 and as amended and restated on or about the date of this Deed and made between (1) the Assignor as Parent, (2) the Assignor as Original Borrower, (3) the companies

listed in schedule 1 to it as Original Guarantors, and (4) the Lender, pursuant to which the Lender has agreed to make certain facilities available to the Assignor;

"Party" means a party to this Deed;

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

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

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

"Sellers" has the meaning given to that term in the Facilities Agreement; and

"Target Shares" means all of the shares in Flowrite Refrigeration Holdings Limited, a company incorporated under the laws of England and Wales with registered number 08030177.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Assignor"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of the Assignor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and

(ii) is given by the Assignor for the benefit of the Lender.

- (d) If the Lender reasonably considers that an amount paid by any member of the Group to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (f) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail.

1.3 Third party rights

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

2. COVENANT TO PAY AND DEFAULT INTEREST

2.1 Covenant to pay

The Assignor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

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

3. GRANT OF SECURITY

3.1 Nature of security

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

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Security assignment

The Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest, in and to:

- (a) the Acquisition Agreement; and
- (b) all rights and remedies in connection with the Acquisition Agreement and all proceeds and claims arising from it.

3.3 Notice

Immediately upon execution of this Deed the Assignor shall deliver a duly completed notice of assignment to each other party to the Acquisition Agreement, and procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 1 (*Form of notice to and acknowledgement by party the Acquisition Agreement*).

4. CONTINUING SECURITY

4.1 Continuing security

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

4.2 Additional and separate security

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

4.3 Right to enforce

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

5. LIABILITY OF ASSIGNOR RELATING TO ASSIGNED ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation. The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of the Acquisition Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6. REPRESENTATIONS

6.1 General

The Assignor makes the representations and warranties set out in this clause 6 to the Lender.

6.2 Ownership of Assigned Assets and no Security

- (a) The Assignor is the sole legal and beneficial owner of all of the Assigned Assets.
- (b) The Assigned Assets are beneficially owned by the Assignor free from any Security, right of set-off, counterclaim or other equity of any kind (other than as created by this Deed and the Debentures).

6.3 Validity and no amendment

The Acquisition Agreement is in full force and effect and (except with the prior written consent of the Lender) there has been no amendment, waiver or termination of the Acquisition Agreement.

6.4 Due performance

The Assignor has done and fulfilled all acts, conditions and things required under the Acquisition Agreement in order to enable it fully to exercise any rights which it may have under it.

6.5 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Assignor on the date of this Deed and are also deemed to be made by it on:
 - (i) the date of each Utilisation Request and each Utilisation Date under the Facilities Agreement; and
 - (ii) the first day of each Interest Period under the Facilities Agreement.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. UNDERTAKINGS BY THE ASSIGNOR

7.1 Negative Pledge and Disposals

The Assignor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security or Quasi-Security on any Assigned Asset other than as created by this Deed or the Debentures and except for a Permitted Security as permitted by the Facilities Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) and whether voluntarily or involuntarily the whole or any part of its interest in any Assigned Asset.

7.2 Compliance with obligations

The Assignor shall comply with its obligations under the Acquisition Agreement.

7.3 Information

The Assignor shall provide the Lender with all information which it may reasonably request in relation to the Assigned Assets and any communication received by it from the Sellers in relation to them.

7.4 No amendment

The Assignor shall not without the prior written consent of the Lender permit, make or agree to any amendment of the Acquisition Agreement, terminate or permit or agree to any waiver of the Acquisition Agreement.

7.5 Notification of claims

The Assignor shall notify the Lender if any claim arises or may be made under the Acquisition Agreement.

7.6 Pursuance of rights

The Assignor shall, subject to the rights of the Lender under clause 7.5 (*Notification of claims*) and clause 9 (*Proceeds of the Acquisition Agreement*), diligently pursue its rights under the Acquisition Agreement.

7.7 Not prejudice

The Assignor shall not do, cause or permit to be done anything which may in any way prevent the Lender or any person claiming title through any of them from receiving any monies payable under the Acquisition Agreement or otherwise depreciate, jeopardise or prejudice the value or validity of the Acquisition Agreement (or make any omission which has such an effect).

8. POWERS TO REMEDY

8.1 General power to remedy

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

8.2 Monies expended

The Assignor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 8 together with interest at the Default Rate determined under the Facilities Agreement from each date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

9. PROCEEDS OF THE ACQUISITION AGREEMENT

- (a) The Assignor shall procure that all proceeds payable by or amounts due from any Seller or other third party to the Acquisition Agreement in respect of or pursuant to

the terms of the Acquisition Agreement shall be paid to the Lender by credit to such account as the Lender may from time to time designate (the "**Proceeds Account**").

- (b) If, notwithstanding clause 9(a), any proceeds or amounts paid in connection with the Acquisition Agreement are received by the Assignor, the Assignor shall promptly pay such proceeds to the Proceeds Account and (pending such payment) shall hold such proceeds on trust for the Lender.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

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

10.2 Statutory powers

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

10.3 Enforcement

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

10.4 General

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

10.5 Powers of Lender

At any time after the Contract Security becomes enforceable, the Lender may in its absolute discretion enforce all or any part of the Contract Security without further notice in such manner as it sees fit including (without limitation) by:

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) generally doing anything in relation to the Acquisition Agreement which the Assignor could have done if it had not assigned the Acquisition Agreement (and irrespective of any direction given by the Assignor), including:
 - (i) giving valid receipts and an effective discharge for all monies;
 - (ii) doing all such other things it determines are necessary or desirable to realise any Assigned Asset; and
 - (iii) using the name of the Assignor for any of the above purposes.

10.6 Privileges

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

10.7 No liability

The Lender shall not be liable (A) in respect of all or any part of the Assigned Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

10.8 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Delegate will be concerned to enquire;

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender is to be applied.

11. APPLICATION OF PROCEEDS

11.1 Application

All monies received by the Lender under this Deed or under the Acquisition Agreement after the Contract Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Contract Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender or any Delegate in connection with this Deed or the Assigned Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 11.3 (*Appropriation, and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Assignor or other person entitled to it.

11.2 Contingencies

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

11.3 Appropriation, and suspense account

- (a) The Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Assignor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender (and, in each case, for so long as the Lender determines) either be held in the Proceeds Account or be credited to a separate interest-bearing suspense account (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

12. SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Contract Security has become enforceable (and in addition to its rights under clause 12(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Assignor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Assignor), regardless of the place of payment, booking branch or currency of either obligation.
- (c) 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.
- (d) If either obligation is unliquidated or unascertained, the Lender may set-off in an amount estimated by it in good faith to be the amount of that obligation.

13. DELEGATION

The Lender may delegate by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. FURTHER ASSURANCES

14.1 Further assurances

The Assignor shall, at its own expense, immediately do all acts and execute all documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) for:

- (a) creating, perfecting or protecting the Security over the Assigned Assets intended to be created by this Deed or any other Transaction Security Document;

- (b) facilitating the realisation of any Assigned Asset; or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Delegate in respect of any Assigned Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

- (i) the re-execution of this Deed or such Transaction Security Document; or
- (ii) the execution of any legal mortgage, charge, transfer, assignment, assignation or assurance of any Assigned Asset, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

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

14.2 Finance Documents

The Assignor 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 the Contract Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

15. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably appoints the Lender and any Delegate to be its attorney to take any action which the Assignor is obliged to take under this Deed, including under clause 14 (*Further assurances*). The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

16. CURRENCY CONVERSION

All monies received or held by the Lender under this Deed may be converted from their existing currency into such currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's Spot Rate of Exchange. The Assignor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. The Lender shall have no liability to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

17. CHANGES TO THE PARTIES

17.1 Assignor

The Assignor may not assign any of its rights or obligations under this Deed.

17.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the Facilities Agreement. The Assignor shall, immediately upon being requested to do

so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

18. MISCELLANEOUS

18.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

18.2 Tacking

- (a) The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

18.3 Protective clauses

- (a) The Assignor is deemed to be a principal debtor in relation to this Deed. The obligations of the Assignor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Contract Security or any surety liability of the Assignor (whether or not known to the Lender).
- (b) The Guarantee applies in relation to this Deed as if references to the obligations referred to in such document respectively were references to the obligations of the Assignor under this Deed.

19. NOTICES

- (a) Clause 31 of the Facilities Agreement (*Notices*) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

20. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Assignor or any other Obligor (including details of any relevant

calculation thereof) is, in the absence of manifest error, conclusive evidence against the Assignor of the matters to which it relates.

21. PARTIAL INVALIDITY

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

22. REMEDIES AND WAIVERS

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

23. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Assignor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. 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.

24. COUNTERPARTS

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

25. RELEASE

25.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Acquisition Agreement to the Assignor (or such other person as the Assignor shall direct for the purpose).

25.2 Reinstatement

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

26. GOVERNING LAW

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

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

**SCHEDULE 1: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
ACQUISITION AGREEMENT**

To: [Insert name and address of relevant party]

Dated: [◆]] 20[◆]

Dear Sirs/Madams

**RE: [DESCRIBE ACQUISITION AGREEMENT] DATED [◆]] 20[◆] BETWEEN
(1) [◆]] AND (2) [◆]] THE "ASSIGNOR")**

1. We give notice that, by contract assignment dated [◆]] 2019 (the "**Assignment**"), we have assigned to HSBC UK Bank plc (the "**Lender**") all our present and future right, title and interest in and to [insert details of Acquisition Agreement] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Assignment or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF ASSIGNOR]

[*On copy*]

To: **HSBC UK BANK PLC**
North & West Yorkshire Corporate Banking Centre, HSBC House, 1 Bond Court,
Leeds LS1 2JZ

FAO: Thomas Sikora

Copy to: **[NAME OF ASSIGNOR]**

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

for and on behalf of

[♦]

Dated: [♦] 20[♦]

EXECUTION PAGE

THE ASSIGNOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by AIREDALE)
CATERING EQUIPMENT GROUP)
LIMITED acting by:



Director

Robert Bunker

Witness signature

Mrs Sweeney

Witness name:

MARTIN SWEENEY

Witness address:



Address: Airedale House, Victoria Road,
Eccleshill, Bradford, West Yorkshire
BD2 2BN

THE LENDER

Signed by _____ for)
and on behalf of HSBC UK BANK PLC:)

Signature _____

Address: North & West Yorkshire
Corporate Banking Centre,
HSBC House, 1 Bond Court,
Leeds LS1 2JZ

Attention: Thomas Sikora

