



Registration of a Charge

Company Name: **THE ASSET EXCHANGE LTD**

Company Number: **08679485**



Received for filing in Electronic Format on the: **11/05/2021**

XA4ANOMX

Details of Charge

Date of creation: **10/05/2021**

Charge code: **0867 9485 0084**

Persons entitled: **SIEMENS FINANCIAL SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **SIEMENS FINANCIAL SERVICES LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8679485

Charge code: 0867 9485 0084

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2021 and created by THE ASSET EXCHANGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2021 .

Given at Companies House, Cardiff on 12th May 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**

BLOCK DISCOUNTING AGREEMENT

Between

SIEMENS FINANCIAL SERVICES LIMITED

and

THE ASSET EXCHANGE LTD

THIS BLOCK DISCOUNTING AGREEMENT is made on **May 10, 2021** (the **"Agreement"**)

BETWEEN

- (1) **SIEMENS FINANCIAL SERVICES LIMITED** (Company Number 646166) whose registered office is at Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS (**"we", "us"**); and
- (2) **THE ASSET EXCHANGE LTD** (Company Number 08679485) whose registered office is at 77 Wollaston Way, Burnt Mills Industrial Estate, Basildon, England, SS13 1DJ (the **"Obligor", "you" or "your" as the case may be**).

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Agreement:

"CCA" means the Consumer Credit Act 1974 as amended, restated and replaced from time to time;

"Collection Value" means the total amount payable (but unpaid) by a Customer under a Contract;

"Contract" means any Hire Purchase Agreement, Conditional Sale Agreement or Credit Sale Agreement (all as defined in the CCA) or any Credit Agreement or Hire Agreement entered into at any time between you and a Customer;

"Contract Right" means any of your rights under any Contract and under any guarantee or security relating to any Contract;

"Customer" means the debtor or hirer under a Contract;

"Debts" means any Contract Rights purported to have been purchased under this Agreement which have for any reason not vested in us;

"Encumbrance" includes any mortgage, charge, pledge, lien, retention of title, right of tracing or other encumbrance securing any obligation of any person;

"Event of Default" has the meaning set out in Clause 12.1;

"Goods" means the goods which are the subject matter of any Contract in relation to which a Purchased Right has arisen;

"Guarantee" means the guarantee by the Guarantor dated on or about the date hereof;

"Guarantor" means, if provided for in an Offer Letter, the company or the individual stated therein;

"Listing Schedule" means a schedule in our standard form for the time being;

"Minimum Sum" means the sum calculated in accordance with the Offer Letter and specified by us from time to time;

"Offer Letter" means an offer letter setting out a summary of the terms of a facility signed by us and you;

“Purchase Price” means the sum calculated in accordance with the Offer Letter;

“Purchased Right” means any Contract Right purchased by us under this Agreement; and

“Receiver” means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to this Agreement.

- 1.2 If you are two or more persons you accept joint and several liability.
- 1.3 Clause headings are for convenience only and shall not affect interpretation.
- 1.4 References to a statute or an agreement shall be deemed to be a statute or agreement as amended or re-enacted from time to time.
- 1.5 **References to “this Agreement” shall mean this Block Discounting Agreement.**

2 SALE AND PURCHASE OF CONTRACT RIGHTS

You may from time to time offer to sell and we may at our sole discretion purchase upon the terms and conditions of this Agreement and a relevant Offer Letter all or any Contract Rights whether now existing or coming into existence during this Agreement.

3 PROCEDURE FOR OFFERS

- 3.1 You may offer to sell us Contract Rights by sending to us:-
 - (a) an executed acknowledgement of the Offer Letter;
 - (b) a Listing Schedule (which shall include references to any guarantee or other security document relating to a Contract);
 - (c) the originals of any Contracts and any guarantees or other security documents particularised in such Listing Schedule;
 - (d) a delivery note signed by the Customer under each Contract acknowledging receipt of the relevant goods or services; and
 - (e) the originals or copies of any invoices for any goods together with such other document(s) or information as we may from time to time require.
- 3.2 The delivery to us of a Listing Schedule shall constitute an offer to sell the relevant Contract Rights to us on the terms specified in the relevant Offer Letter which shall be irrevocable for a period of 30 days from the date of delivery of such Offer Letter.

4 ACCEPTANCE OF OFFERS

If we decide to accept an offer, we shall purchase the Contract Rights by paying to you the Purchase Price in such manner as we shall consider fit, whereupon the Contract Rights (but not the Goods) shall vest in us absolutely.

5 COLLECTION FROM CUSTOMERS

- 5.1 We hereby appoint you as our sole agent and trustee for the punctual collection of all sums due in respect of any Purchased Rights and the remittance of such sums

without any deduction, set-off or withholding to us under the terms of this Agreement and you shall meanwhile hold such sums on trust for us.

- 5.2 If we decide to terminate your collection agency after the occurrence of an Event of Default, you will not in any way interfere in the collection of sums due from Customers in respect of Purchased Rights or collect or hold yourself out as entitled to receive any such sums unless we direct otherwise.

6 PAYMENT OF THE MINIMUM SUM

- 6.1 You shall inform us in writing from time to time of the amounts received or recovered by you in respect of each Purchased Right immediately on receipt of such amounts.
- 6.2 You shall pay to us in respect of each Purchased Right an amount equal to such instalment of the Minimum Sum and at such times as in each case we may specify in our sole discretion, and irrespective of whether or not you have received an amount equal thereto from the Customer.
- 6.3 We may, upon receipt of the Minimum Sum, offer to transfer to you without payment all or part of our right, title and interest in the Purchased Right.

7 REPURCHASE AND REPLACEMENT OF PURCHASED RIGHTS

If it appears to us that we are likely to sustain loss or damage as a result of or arising from a purchase of a Contract Right under this Agreement, we may by notice to you:

- 7.1 require you to repurchase the Purchased Right on such date as we shall specify at such price as we may reasonably determine, whereupon you shall pay us such price and on our full receipt of such price, all our rights in such Purchased Right shall revert in you and any obligations we had in respect thereof shall thereafter cease; or
- 7.2 require you to transfer to us without payment in replacement of the Purchased Rights specified in such notice such further Contract Rights as we shall in our absolute discretion think fit as necessary to enable us to avoid, mitigate or reduce such loss or damage.

8 YOUR WARRANTIES

With each Listing Schedule offered you shall be deemed to warrant to us both at the time of your offer and at the time of our acceptance:-

- 8.1 that in respect of each Contract listed there has been compliance with all applicable statutes and regulations for the time being in force and any Goods the subject matter thereof comply in all respects with every applicable representation, warranty and condition both express and implied; and that in each case such compliance shall continue throughout the term of the relevant Contract;
- 8.2 that each such Contract, guarantee, indemnity and security document is and shall remain in all respects valid, effective and fully enforceable and in relation to each Contract, are not disputed or subject to cancellation or rescission by the Customers named in the Contracts and you have no knowledge of any fact which would or might invalidate any such Contract or affect any right to enforce them and, the Collection Value is payable by the relevant Customer on or before the date shown in the Listing Schedule;
- 8.3 that, in respect of each such Contract, the Customer has not in any way disputed liability nor has he or will he acquire any right of counterclaim or set-off;

- 8.4 that any deposit specified in a Contract has been duly paid either in cash or by proper and lawful allowance by way of part-exchange and that all subsequent payments which have fallen due have been received;
- 8.5 that none of such Contracts has been submitted to any other person save as already disclosed in writing to us, or is otherwise or may become subject to any Encumbrance;
- 8.6 that any Goods are your absolute property free of any Encumbrance and have not been the subject of any previous transaction with the respective Customer;
- 8.7 that you are unaware of any matter which, if disclosed, might affect our judgement as to the advisability of accepting your offer;
- 8.8 that the details of the Customer, the Goods, and any other information set out in the Listing Schedule and any accompanying document are correct in every respect and the Customer is a sole trader, partnership, limited company or limited liability partnership carrying on and registered for business as required under the laws of England and Wales;
- 8.9 that no right of action is vested in any Customer in respect of any breach of any representation, breach of condition, breach of warranty or other express or implied term relating to the Goods; and
- 8.10 that the Contracts between yourself and the Customer are governed by and construed in accordance with English law and such choice of law is in all respects valid, binding and enforceable on and against the Customer.

9 YOUR UNDERTAKINGS

Throughout the term of any Contract which is the subject of a Purchased Right you undertake to us that you will:-

- 9.1 promptly perform all further or continuing obligations of whatsoever nature that you may have to the Customer arising out of the Contracts as a result of which any Purchased Right comes into existence;
- 9.2 hold all rights, remedies and interest in each Purchased Right on trust for us until a legal assignment of such Purchased Right is executed;
- 9.3 keep proper and adequate accounts of all sums due from and paid by Customers, and allow us to inspect and audit such accounts on reasonable notice;
- 9.4 provide us with such information relating to or connected with a Purchased Right as we may reasonably require;
- 9.5 provide us with such information about your business and financial condition as we may reasonably require;
- 9.6 provide us with such assistance as we may reasonably require in the enforcement of Purchased Rights, including but not limited to the endorsement of cheques and the repossession of Goods, at your own expense and in a lawful and legal manner, when directed in writing and to hold all repossessed Goods on trust for us and deal with them as we direct;

- 9.7 notify us immediately of any dispute relating to a Purchased Right or any material event affecting Purchased Rights or Goods and/or the likely value thereof;
- 9.8 collect and pay to the appropriate authority any tax or duty payable in respect of Purchased Rights and/or Goods; and
- 9.9 indemnify us against all claims, losses, damages and expenses (including, without limitation, any costs, charges, expenses, management or staff time) made against or incurred by us in connection with any claim, whether or not made by a Customer, in relation to any Goods or services to which any Purchased Right relates whether directly or indirectly, or to the quality of any such Goods or services, or to any failure by you to meet contract specifications under any Contract to which any Purchased Right relates, or in connection with any failure by you strictly to comply with the CCA and be liable to pay the amount of such loss or damage to us immediately following its occurrence.

10 YOUR PAYMENTS TO US

- 10.1 All payments to be made by you shall be made in sterling in immediately available cleared funds (free and clear of any deduction (for tax or otherwise), set-off or counterclaim save as required by law) to us in such manner as we may direct by no later than 11.00 am (British GMT) on the due date for such payment.
- 10.2 You shall indemnify us and reimburse us on demand, on a full indemnity basis for all costs and expenses (including legal costs) and any VAT thereon incurred in connection with the negotiation, preparation, execution, modification, amendment, release and/or preservation and/or enforcement of any of our rights under this Agreement or under any Purchased Right.
- 10.3 You shall pay all legal charges and duties paid or incurred by us on any assignment or re-assignment of a Purchased Right.
- 10.4 You shall pay interest on any sum overdue under this Agreement at the rate of 5% over the base rate of Barclays Bank plc from day to day until judgment or earlier payment.

11 UNDERTAKING TO EXECUTE DOCUMENTS

- 11.1 You undertake to execute when requested an assignment(s) to us (and to send out any relevant notifications to the Customer) in such form as we may require of all or any of the Purchased Rights and to execute such further documents and such things as we may require effectively to vest full legal title to the Purchased Rights and, if we so require, to the Goods in us and you irrevocably and by way of security appoint us and each of our Directors, Officers and Managers from time to time as your Attorney in your name and on your behalf to execute any such assignment or any other document and also to collect, enforce, realise and give receipts and discharges for any Purchased Rights.
- 11.2 We shall not make any request nor exercise any Power of Attorney under the preceding Sub-Clause until after the occurrence of an Event of Default, provided that any exercise of the Power of Attorney shall in any event be valid against third parties.

12 EVENTS OF DEFAULT

- 12.1 The following shall be Events of Default:-

- (a) you commit any breach of this Agreement including, without limitation, non-payment;
- (b) any representation or warranty made by you in connection with this Agreement proves to have been incorrect or misleading in any way;
- (c) there is a change in your, or if applicable, any Guarantor's, **ownership or** control which we in our absolute discretion consider to be material and which has not been approved previously by us in writing;
- (d) you, or if applicable, any Guarantors cease or threaten to cease to carry on business;
- (e) you, or if applicable, any Guarantors fail to meet your debts as they become due or suspend making payments on any of your debts;
- (f) you, or if applicable, any Guarantors have a distress execution or other process levied on any of your assets;
- (g) you, or if applicable, any Guarantors make any arrangement or composition with your creditors;
- (h) you, or if applicable, any Guarantors are subject to a statutory demand, a petition or resolution for bankruptcy, administration or winding-up, or to an application for the appointment of an administrator or receiver over you or any part of your assets;
- (i) any other financial indebtedness that you have is declared to be due or any event of default under such other financial indebtedness occurs; and
- (j) any circumstances arise which give reasonable grounds in our opinion for the belief that you or any Guarantor, if applicable, may not perform your obligations under this Agreement.

12.2 If an Event of Default occurs:-

- (a) we may by written notice terminate your collection agency under Clause 5.2;
- (b) we may by written notice require you to open and maintain with a bank approved by us an account designated in such manner as we might require, whereupon you shall:-
 - (1) hold all sums received by you in respect of a Purchased Right on trust for us;
 - (2) forthwith pay all such sums into such account;
 - (3) not pay into such account any monies other than those received from Customers in respect of Purchased Rights; and
- (c) we may require and declare that any Purchased Right are immediately repurchased by you for full value and any amounts owed to us are immediately due and payable.

13 CHARGE

- 13.1 You hereby, as owner with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, charge in favour of us as continuing security for the payment and discharge of all sums due to us at any time under this Agreement, all your undertaking, property and rights in and to (i) the Debts and (ii) the Goods, whatsoever and wheresoever both present and **future (the "Charged Assets")**.
- 13.2 The security so constituted shall be in addition to any other security we may at any time hold, and shall remain in full force and effect until discharged by us.
- 13.3 You shall whenever requested by us execute such further security as we may direct over the Debts and/or the Goods or take any other steps as we may require for improving or perfecting the security hereby constituted.
- 13.4 Notwithstanding anything expressed or implied in this Agreement, we may, by notice to you, convert the floating charge created by Clause 13.1 with immediate effect into a fixed charge as regards all or any of the Charged Assets specified in such notice if:
- (a) an Event of Default has occurred and is continuing;
 - (b) you create or attempt to create any Encumbrance over all or any of the Charged Assets save as permitted by this Agreement;
 - (c) we consider such Charged Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy;
 - (d) we become aware or have reason to believe that steps have been or are being taken which, in our opinion, are reasonably likely to lead to the making of an application to appoint an administrator in relation to the Obligor (or such administrator has been appointed) or the making of a petition to wind up the Obligor or that any application has been made or any petition has been presented, which in our reasonable opinion is reasonably likely to result in the winding up of the Obligor or the appointment of such administrator; or
 - (e) you fail to comply, or take or threaten to take any action which in our reasonable opinion is likely to result in the Obligor failing to comply with its obligations under this Agreement.
- 13.5 The floating charge hereby created may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- 13.6 The floating charge created by Clause 13.1 shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:
- (a) if an administrator is appointed or we receive notice of an intention to appoint an administrator; or

- (b) upon the convening of any meeting of the members of the Obligor to consider a resolution to voluntarily wind up the Obligor (or not to wind up the Obligor); or
 - (c) upon the presentation of a petition to compulsorily wind up the Obligor; or
 - (d) if there occurs in relation to the Obligor or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject to any event which corresponds in that country or territory with any of those mentioned in paragraphs (a) to (c) (inclusive) of this Clause 13.6; or
 - (e) if the Obligor fails to comply with its obligations under this Agreement.
- 13.7 You shall not create or permit to subsist any charge, security or other Encumbrance over the Debts and/or the Goods and/or rights under the Contracts, without our prior written consent.
- 13.8 The floating charge created by this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 13.9 Service by us of a notice pursuant to Clause 13.4 in relation to any of the Charged Assets shall not be construed as a waiver or abandonment of our rights to serve similar notices in respect of any other of the Charged Assets or of any other of our rights under this Agreement and shall remove from you any right which you have to deal with the relevant assets without our prior written permission.

14 RECEIVER

14.1 Appointment of Receiver

- (a) At any time after the security constituted by this Agreement becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of the Obligor or if requested by the Obligor we may without further notice appoint under seal or in writing under our hand any one or more qualified persons to be a Receiver of all or any part of the Charged Assets in like manner in every respect as if we had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred.
- (b) We are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.
- (c) As used in this Clause **"qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of the Obligor with respect to which he is appointed.**

14.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 14.1 (Receiver) shall have and be entitled to exercise all of the powers set out in paragraph (b) of this Clause 14.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. A Receiver who is an administrative receiver of the Obligor shall have the powers of an administrative receiver under the Insolvency Act 1986. If at any time there is

more than one Receiver of all or any part of the Charged Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Agreement individually and separately from each other Receiver.

- (b) The powers referred to in the first sentence of paragraph (a) of this Clause 14.2 above are:
- (i) **Take Possession** to take immediate possession of, get in and collect the Charged Assets or any part thereof;
 - (ii) **Carry on Business** to carry on the business of the Obligor as such Receiver may think fit;
 - (iii) **Protection of Assets** to make and effect all repairs and insurances and do all other acts which the Obligor might do in the ordinary conduct of its business or is obliged to do under the terms of this Agreement as well as for the protection and for the improvement of the Charged Assets;
 - (iv) **Employees** to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as such Receiver may think proper and to discharge any such persons appointed by the Obligor;
 - (v) **Borrow Money** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Agreement and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by such Receiver in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Charged Assets or any part thereof either in priority to the security constituted by this Agreement or otherwise and generally on such terms and conditions as such Receiver may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (vi) **Sell Assets** to sell, exchange, convert into money and realise all or any part of the Charged Assets by public auction or private contract and generally in such manner and on such terms as such Receiver shall think proper. Without prejudice to the generality of the foregoing, such Receiver may do any of these things for a consideration consisting of cash, guarantee and debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as such Receiver may think fit. Fixtures, **other than landlord's fixtures**, may be severed and sold separately from the property containing them without the consent of the Obligor;
 - (vii) **Leases** to let all or any part of the Charged Assets (where appropriate) for such term and at such rent (with or without a premium) as such Receiver may think proper and to accept a surrender of any lease or tenancy thereof on such terms as such Receiver may think fit (including the payment of money to a lessee or tenant on a surrender);

- (viii) **Compromise** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Obligor or relating in any way to the Charged Assets or any part thereof;
- (ix) **Legal Actions** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to such Receiver to be expedient;
- (x) **Receipts** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xi) **Subsidiaries** to form a subsidiary or subsidiaries of the Obligor and transfer to any such subsidiary all or any part of the Charged Assets; and
- (xii) **General Powers** to do all such other acts and things as such Receiver may consider desirable or necessary for realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Agreement; to exercise in relation to the Charged Assets or any part thereof all such powers, authorities and things as such Receiver would be capable of exercising if such Receiver were the absolute beneficial owner of the same; and to use the name of the Obligor for all or any of such purposes.

14.3 **Removal and Remuneration** We may from time to time by writing under our hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by us and may, whenever we may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by us.

14.4 **Exercise Powers of Receiver** To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Agreement (either expressly or implied) upon a Receiver may be exercised by us at any time after the security constituted by this Agreement has become enforceable in relation to the whole of such Charged Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

14.5 **Application of Proceeds** Any moneys received by us or by any Receiver appointed by us pursuant to this Agreement and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable, but subject to **the Receiver's rights under Clause 14.2 (Powers of Receiver)**, be applied against the amounts due and payable under this Agreement.

15 FURTHER ASSURANCES

15.1 You shall, and cause any Guarantor to, if applicable, at your own expense from time to time, execute and cause to be executed and give all such assurances and do all acts and things as we may require or consider desirable under the laws of any jurisdiction governing the Charged Assets to enable us to perfect or protect the security intended to be created hereby over the Charged Assets or any part thereof or

to facilitate the sale of the Charged Assets or any part thereof or the exercise by us of any of the rights, powers, authorities and discretions vested in us or any Receiver of the Charged Assets or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of us or in the names of our nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Agreement, you shall execute all transfers, sales, dispositions and appropriations (whether to us or otherwise) and shall give all notices, orders and directions and make all registrations which we may (in our absolute discretion) consider expedient.

- 15.2 Without prejudice to the generality of Clause 15.1 but subject to the other terms and conditions of this Agreement, you will forthwith at the request of us execute a legal mortgage, charge or other security at any time over all or any of the Charged Assets subject to or intended to be subject to the security constituted by this Agreement in such form as we may require but containing terms no more onerous than those in this Agreement.

16 POWER OF ATTORNEY

- 16.1 **Appointment** The Obligor hereby, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints us and every Receiver of the Charged Assets (or any part thereof) appointed hereunder and any person nominated for the purpose by us or any Receiver in writing under hand by an officer of us or any Receiver severally as its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Obligor is required to do under the covenants and provisions contained in this Agreement (including to make any demand upon or to give any notice or receipt to any person owing moneys to the Obligor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Agreement or by statute on us or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which we or a Receiver, as the case may be, may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.
- 16.2 **Ratification** The Obligor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 16.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 16.1 (*Appointment*).

17 DELEGATION

We or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by us or such Receiver under this Agreement in relation to the Charged Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as we or such Receiver may think fit. Neither us nor any Receiver shall be in anyway liable or responsible to the Obligor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

18 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither we nor any of our nominees nor any Receiver shall by reason of entering into possession of the Charged Assets or any of them be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable. Every Receiver duly appointed by us under the powers set forth herein shall be deemed to be the agent of the Obligor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Obligor alone shall be responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and neither us nor the Receiver shall incur any liability therefor (either to the Obligor or to any other person whatsoever) or for any other reason whatsoever other than for their gross negligence or wilful default.

19 RIGHT OF SET-OFF

Where you have incurred any liability to us whether under this Agreement or otherwise and whether such liability is liquidated or unliquidated we may set off the amount of such liability against any sum that would otherwise be due to you under this Agreement.

20 MISCELLANEOUS

- 20.1 If at any time we do not insist on our strict legal rights, we shall not be precluded from doing so on any other occasion.
- 20.2 The terms and conditions in our favour under this Agreement shall be in addition to and not in substitution for any terms, conditions or warranties implied in favour of a purchaser of goods under the Sale of Goods Act 1979 as amended.
- 20.3 Any variation of this Agreement shall only be effective if in writing and signed by our authorised representative.
- 20.4 This Agreement together with the relevant Offer Letter contains all the terms agreed relating to its subject matter.
- 20.5 You may not assign any rights under this Agreement without our prior written consent.
- 20.6 We may assign any of our rights, liabilities or obligations under this Agreement and it shall apply for the benefit of our successors and assigns.
- 20.7 All notices required under this Agreement shall be in writing and sent by first class post, email or hand delivered to the recipient at its registered office or (if not a company) its last known place of business, and shall be effective 2 days after posting or if sent by email, 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received, or on delivery if hand delivered.
- 20.8 This Agreement shall be governed by English law and you submit to the exclusive jurisdiction of the English Courts. However the preceding sentence shall be for our benefit only.

21 THIRD PARTY RIGHTS

The parties confirm that they do not intend any third party to have the right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

22 COUNTERPARTS

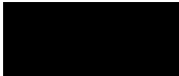
This Agreement may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement.

EXECUTION

SIGNED by for and on behalf of
THE ASSET EXCHANGE LTD

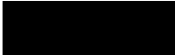
Director/ Secretary

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Electronically signed by:
A C Tomlin
Date: May 7, 2021
17:10 GMT+1

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Alan Tomlin
Director

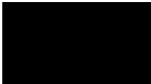


Electronically signed by:
Phil Knowles
Date: May 7, 2021
17:20 GMT+1

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Director
Philip Knowles

SIGNED by for and on behalf of
SIEMENS FINANCIAL SERVICES LIMITED

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Electronically signed by:
julian hobbs
Date: May 10, 2021
08:30 GMT+1

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Director
Julian Hobbs



Electronically signed by:
james murnieks
Date: May 10, 2021 08:37
GMT+1

.....
Director
James Murnieks