



Registration of a Charge

Company name: **SEEBECK MEMORIAL LIMITED**

Company number: **11068654**



X8Y4UZ6B

Received for Electronic Filing: **04/02/2020**

Details of Charge

Date of creation: **03/02/2020**

Charge code: **1106 8654 0003**

Persons entitled: **LOW COST FUNERAL LIMITED (10119791)**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS LAND ON THE WEST SIDE OF BANBURY ROAD, HENSINGTON, WOODSTOCK REGISTERED AT LAND REGISTRY WITH TITLE NUMBER ON197498.**

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:

CHRIS LEWIS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11068654

Charge code: 1106 8654 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2020 and created by SEEBECK MEMORIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2020 .

Given at Companies House, Cardiff on 5th February 2020

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: 3 February
2020

Legal Charge

between

- 01 Seebeck Memorial Limited; and
- 02 Low Cost Funeral Limited

This deed is subject to the terms of a deed of priority of even date made between (1) Lloyds Bank plc, (2) Low Cost Funeral Limited and (3) Seebeck Memorial Limited

Certified to be a true copy of the original

Signed Colleen
CHIMERINE CRUICKSHANK

Dated 03/02/2020

SOLICITOR

Capital Law
Capital Building
Tyndall Street
Cardiff
CF10 4AZ

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THIS DEED is dated 3 February 2020.

BETWEEN

- (1) **SEEBECK MEMORIAL LIMITED**, a company incorporated in England and Wales with company number 11068654 whose registered office is at Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR (the "**Chargor**"); and
 - (2) **LOW COST FUNERAL LIMITED**, a company incorporated in England and Wales with company number 10119791 whose registered office is at The Pool House, Bicester Road, Stratton Audley, Bicester, Oxfordshire, OX27 9BS (the "**Lender**"),
- each a "**Party**", and together the "**Parties**".

BACKGROUND

- (A) The Lender has agreed to make available a loan facility to the Chargor on the terms and conditions set out in the Loan Agreement (as defined below).
- (B) Under this Deed the Chargor provides security in favour of the Lender in respect of the Secured Obligations (as defined below) for the loan facilities made available to the Chargor under the Loan Agreement.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this Deed.

Loan Agreement: means the secured term loan letter entered into on or around the date of this Deed between the Chargor as borrowers and the Lender as lender;

LPA 1925: means the Law of Property Act 1925;

Permitted Security: means any Security Interest arising under:

- (a) any liens arising by operation of law and in the ordinary course of the Chargor's business and not as a result of any default or omission by the Chargor;
- (b) any normal title retention arrangements included in a supplier's standard conditions of supply of goods acquired by the Chargor in the ordinary course of trade;
- (c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) Security Interests created or outstanding with the Lender's prior written consent;
- (e) the debenture dated 20 December 2019 in favour of Lloyds Bank PLC in respect of the assets of the Chargor (charge code: 1106 8654 0001); and
- (f) the legal mortgage dated 30 December 2019 in favour of Lloyds Bank PLC in respect of the Real Property (charge code: 1106 8654 0002).

Real Property: means:

- (a) the freehold property known as land on the west side of Banbury Road, Hensington, Woodstock registered at Land Registry with title number ON197498; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;

Receiver: means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Secured Assets: means all of the present and future assets of the Chargor which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed and references to **Secured Asset** shall include reference to any part of them;

Secured Obligations: means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Lender under or in connection with the Loan Agreement together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender on them in connection with the protection, preservation or enforcement of its rights under the Loan Agreement or any other document evidencing or securing any such liabilities;

Security Interest: means any charge (whether fixed or floating, legal or equitable), pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect; and

Security Period: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding.

1.2 Interpretation

In this Deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural, and words in the plural include the singular;
- 1.2.4 a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.2.5 a reference to **this Deed** (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisational, registration and resolution;
- 1.2.10 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;

- 1.2.11 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.12 a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns; and
- 1.2.13 clause headings shall not affect the interpretation of this Deed.
- 1.3 Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Loan Agreement have the same meaning in this Deed.
- 1.4 If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.5 The terms of the Loan Agreement and any side letters between the Parties in relation to the Loan Agreement are incorporated into this Deed to the extent required for any purported disposition of any Real Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.6 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- 1.7 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

2 Covenant to pay

The Chargor covenants with the Lender that it shall, on demand by the Lender, pay and discharge all the Secured Obligations when due (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

3 Grant of security

- 3.1 The Chargor, with full title guarantee, charges by way of legal mortgage, in favour of the Lender, all of the Real Property as security for the payment and discharge of the Secured Obligations.
- 3.2 The Chargor, with full title guarantee, assigns absolutely to the Lender, as continuing security for the payment and discharge of the Secured Obligations the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property.

4 Representations and warranties

- 4.1 The Chargor makes the following representations and warranties to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Loan Agreement in reliance on such representations and warranties:
 - 4.1.1 this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;

- 4.1.2 no Security Interest subsists over any of the Secured Assets except for the Permitted Security or the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Lender under this Deed;
 - 4.1.3 it is the sole legal and beneficial owner of all of the Secured Assets;
 - 4.1.4 all third party consents required to ensure the effective creation of the Security Interests envisaged by this Deed have been obtained;
 - 4.1.5 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
 - 4.1.6 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
 - 4.1.7 nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
 - 4.1.8 it has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
 - 4.1.9 no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;
 - 4.1.10 it has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and
 - 4.1.11 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.
- 4.2 The representations contained in this Clause 4 (Representations and warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

5 Undertakings

The undertakings in this Clause 5 (Undertakings) remain in effect throughout the Security Period.

- 5.1 The Chargor must:
- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
 - (b) maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests;
 - (c) provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when they are received;
 - (d) keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;

- (c) punctually pay or cause to be paid and keep the Lender indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Lender proof of such payment;
- (f) ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property and give effect to all arrangements which any such authority may direct or recommend;
- (g) complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Lender all of which building operations shall have been previously approved by the Lender;
- (h) observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargor must not take or omit to take any action of any kind whereby its interest or estate in its Real Property may be forfeited or otherwise adversely affected;
- (i) if the Chargor receives any notice served under section 146 of the LPA 1925 or any proceedings are commenced for forfeiture of any lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease: (i) immediately notify the Lender in writing, and (ii) take such steps as the Lender requires (at the Chargor's own expense);
- (j) permit the Lender to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- (k) punctually pay the rents and perform any other obligations contained in any lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;
- (l) supply to the Lender, as soon as reasonably practicable and in any event within 7 (SEVEN) days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Lender, make or join with the Lender in making such objections or representations or taking such other steps as the Lender may think fit, and any compensation received by the Chargor as a result shall be charged to the Lender and paid to it and applied in or towards the discharge of the Secured Obligations;
- (m) promptly on receipt, provide to the Lender a copy of each professional valuation report it obtains in relation to any of the Real Property; and
- (n) notify the Lender, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Clause 5.1.

5.2 The Chargor must not:

- (a) create, purport to create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed or the Permitted Security;

- (b) either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so;
- (c) create any legal or equitable estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;
- (d) exercise any power of leasing its Real Property or grant any licence to assign or underlet;
- (e) without the prior written consent of the Lender:
 - (i) construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;
 - (ii) enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or
 - (iii) alter, pull down, remove or dispose of any of buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement.

6 Perfection of security

- 6.1 The Chargor must, immediately upon the execution of this Deed, execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require:
 - 6.1.1 all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
 - 6.1.2 any notices to any third party of any of the charges or assignments contained in this Deed.
- 6.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:
 - 6.2.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and the Land Registry); and
 - 6.2.2 making an application to the Land Registry for a restriction to be placed on the Proprietorship Register of the Chargor's Real Property so that no disposition of any such Real Property by the Chargor is to be registered without the prior written consent of the Lender.

7 Further assurance

- 7.1 The Chargor must, at its own cost, take whatever action the Lender or any Receiver may reasonably require for:
 - 7.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
 - 7.1.2 facilitating the realisation of any Secured Asset; or

- 7.1.3 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 (if the Lender or Receiver thinks it expedient) such further legal or other assignments or mortgages of, or charges on, or transfers of the Secured Assets and the giving of any notice, order of direction and the making of any registration as the Lender requires to secure the payment and discharge of the Secured Obligations.

- 7.2 Any documents required under Clause 7.1 shall be prepared by or on behalf of the Lender at the cost of the Chargor and shall contain such provisions as the Lender may require.

- 7.3 If the Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor must:

- 7.3.1 immediately notify the Lender;
- 7.3.2 immediately upon request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in a form consistent with this Deed, which the Lender may require;
- 7.3.3 give the Land Registry written notice of the Security Interests created by this Deed and any mortgage;
- 7.3.4 if applicable, ensure that the Security Interests created by this Deed and any mortgage are correctly noted against the Charges Register against the title of the relevant freehold or leasehold property at the Land Registry; and
- 7.3.5 attend to any other perfection of security requirements required by the Lender.

8 Enforcement

- 8.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

9 Appointment and powers of a Receiver

- 9.1 At any time:

- 9.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or
- 9.1.2 if so requested by the Chargor,

the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

- 9.2 Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

- 9.3 The Lender may from time to time determine the remuneration of the Receiver.

- 9.4 The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

- 9.5 The appointment of a Receiver shall not preclude:

- 9.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

- 9.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.
- 9.6 A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor go into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.
- 9.7 A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor:
- 9.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
 - 9.7.2 to grant options, licences or any other interests in the Secured Assets;
 - 9.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets;
 - 9.7.4 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - 9.7.5 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.
- 9.8 Neither the Lender nor any Receiver shall be liable:
- 9.8.1 for any loss, however caused, arising out of:
 - (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
 - (b) the exercise of or failure to exercise any of the Lender's powers under this Deed; or
 - 9.8.2 to account as mortgagee in possession for any of the Secured Assets.
- 9.9 Section 109 of the LPA 1925 shall not apply to this Deed.

10 Power of attorney

- 10.1 The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:
- 10.1.1 that may be required of the Chargor under this Deed and that the Chargor has failed to do promptly after being notified by the Lender that it is required; or
 - 10.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).
- 10.2 Without prejudice to the generality of Clause 10.1 (Power of attorney), the Chargor covenants with the Lender and separately with any Receiver to ratify:
- 10.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

- 10.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

11 Other powers exercisable by the Lender

- 11.1 All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.
- 11.2 The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this Clause 11 (Other powers exercisable by the Lender).
- 11.3 The Lender shall not be obliged to:
- 11.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;
 - 11.3.2 make any claim or take any other action under this Deed; or
 - 11.3.3 collect any money or enforce any of its other rights under this Deed.

12 Powers of sale, leasing, accepting surrenders and severance

- 12.1 Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.
- 12.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Chargor) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.
- 12.3 The Chargor must not, in connection with the Real Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Lender's prior written consent.
- 12.4 The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to sever any fixtures from any Real Property and sell them separately.

13 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 13.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 13.2 whether any Receiver is validly appointed or acting within its powers;
- 13.3 whether any power exercised or purported to be exercised has become exercisable;
- 13.4 whether any of the Secured Obligations remain due;

- 13.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or

- 13.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

14 Consolidation of mortgages

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.

15 Rights of Lender or Receiver to remedy breach

If the Chargor defaults in its performance of any of the undertakings under Clause 5 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Chargor.

16 Application of money received by the Lender or a Receiver

- 16.1 Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

16.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;

16.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;

16.1.3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and

16.1.4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

- 16.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

17 Default interest

If the Chargor fail to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at the rate 2% above that rate specified in Clause 4 of the Loan Agreement and the Chargor undertakes to pay any such interest to the Lender immediately on demand by the Lender.

18 Costs, expenses and indemnity

- 18.1 The Chargor must, within 3 (THREE) business days of demand by the Lender, pay to the Lender all costs and expenses (including legal fees) together with VAT on such amounts incurred by the Lender arising at any time in connection with:

18.1.1 the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 6 (Perfection of security) and 7 (Further assurance); and/or

18.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed,

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 any Corporate Insolvency of the Chargor) at the rate and in the manner specified in the Loan Agreement.

19 Transfers

19.1 The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any Party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Loan Agreement.

19.2 The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

20 Notices

20.1 Any notice or other communication given to a Party under or in connection with this Deed shall be:

20.1.1 in writing;

20.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

20.1.3 sent to:

(a) the Chargor at the address stated above;

(b) the Lender at the address stated above for the attention for the directors,

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

20.2 Any notice or other communication that the Lender gives to the Chargor under or in connection with this deed shall be deemed to have been received:

20.2.1 if delivered by hand, at the time it is left at the relevant address; and

20.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second business day after posting.

20.3 A notice or other communication given as described in Clause 20.2.1 or Clause 20.2.2 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.

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

20.5 Any notice or other communication given under or in connection with this deed is not valid if sent by email or fax.

21 Amendments, waivers and remedies

21.1 No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

21.2 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

- 21.3 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 21.4 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 21.5 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

22 Continuing and additional security

- 22.1 This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Chargor to the Lender under the Loan Agreement, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.
- 22.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

23 No prejudice

- 23.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.
- 23.2 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Chargor to the Lender.

24 No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

25 Redemption of security and releases

Subject to and without prejudice to Clause 26 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Chargor:

- 25.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;
- 25.2 procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed; and
- 25.3 return all deeds and other documents of title delivered to the Lender under this Deed, in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

26 Conditional discharge

- 26.1 Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

26.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

26.3 Subject to Clauses 26.1 and 26.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

27 Partial invalidity

27.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

27.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

28 Counterparts

28.1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

28.2 Each Party may evidence their execution of this Deed by faxing or by emailing an executed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original executed counterpart of this Deed. Each Party adopting this method of execution will, following circulation by fax or by email, provide the original, hard copy executed signature page to the other Party as soon as reasonably practicable.

29 Governing law and jurisdiction

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

29.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of or in connection with this Deed, its subject matter or formation (including non-contractual disputes or claims) provided that nothing contained in this Deed shall be taken to limit the right of the Lender to bring proceedings in any other jurisdiction or jurisdictions whether concurrently or not. The Chargor further agrees not to initiate any proceedings against the Lender in any jurisdiction other than the courts of England and Wales.

This DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

EXECUTED and DELIVERED as a DEED by)
SEEBECK MEMORIAL LIMITED)
acting by two directors, a director and a)
secretary or a director in the presence of:)

Director

Director/Secretary

Witness signature:

Witness name:

Address:

Occupation:

EXECUTED and DELIVERED as a DEED by)
LOW COST FUNERAL LIMITED)
acting by two directors, a director and a)
secretary or a director in the presence of:)

Director

Director/Secretary

Witness signature:

Witness name:

Address:

Occupation: