



Registration of a Charge

Company Name: **TILON C G LTD**

Company Number: **08495145**



Received for filing in Electronic Format on the: **15/12/2021**

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Details of Charge

Date of creation: **30/11/2021**

Charge code: **0849 5145 0002**

Persons entitled: **THE WASTE AND RESOURCES ACTION PROGRAMME**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ILAN MARGOLIS, SOLICITOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8495145

Charge code: 0849 5145 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2021 and created by TILON C G LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2021 .

Given at Companies House, Cardiff on 17th December 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

Dated _____ **30 November** _____ **2021**

(1) TILON C G LTD

and

**(2) THE WASTE AND RESOURCES ACTION
PROGRAMME**

EQUIPMENT MORTGAGE

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL
ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY
BOUND. IF YOU SIGN AND WRAP IS NOT PAID YOU MAY LOSE THE PROPERTY
CHARGED.**

THIS LEGAL MORTGAGE is made on the 30 day of November 2021.

BETWEEN:-

- (1) **TILON C G LTD** (Company no 08495145) whose registered office is at Suite 1 Windrush Court, Abingdon Business Court, Abingdon, Oxfordshire OX14 1SY (the "**Chargor**"); and
- (2) **THE WASTE AND RESOURCES ACTION PROGRAMME** (No. 4125764) whose registered office is at Second Floor, Blenheim Court, 19 George Street, Banbury, Oxon, OX16 5BH ("**WRAP**").

WHEREAS:-

- (A) By an agreement dated 30 November 2021 and made between the Recipient and WRAP, WRAP has agreed to make available to the Recipient a grant of support of up to £300,000 (the "**Support Agreement**"). This legal mortgage is given by the Chargor in favour of WRAP as a continuing security for the monies, obligations and liabilities hereinafter referred to.
- (C) It is intended by the parties hereto that this Deed be the deed of the Chargor notwithstanding the fact that WRAP may execute this Deed under hand.

NOW THIS DEED WITNESSES and it is agreed and declared as follows:-

1. **Definitions**

- 1.1 In this Deed the following words and expressions shall have the following meanings:-

"Charged Assets": the whole and any part of the undertaking property and assets of the Chargor charged by Clause 2 (Security), and including those listed in Schedule 1;

"Deed": this legal mortgage as the same may from time to time be varied, amended, supplemented, substituted, novated or assigned;

"Encumbrance": any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment, howsoever created or arising but shall not include any Permitted Encumbrance;

"Expenses": all costs, expenses, damages and fees and legal and other costs, charges and expenses (on a full indemnity basis in each case) properly incurred or sustained by WRAP or any Receiver at any time in connection with the Charged Assets or the Secured Obligations or in taking or perfecting this Deed or in preserving defending or enforcing the security created by this Deed or in exercising any power under this Deed or otherwise with Interest from the date they are incurred;

"Insurance Policies": each of the insurance policies now or in the future held by or otherwise benefiting the Chargor effected or maintained from time to time in respect of the Charged Assets and any insurance policies that are effected to

renew, substitute or replace any such insurance policies and Insurance Policy means any one of them;

"Interest": interest at the rate(s) charged to the Chargor by WRAP from time to time in accordance with the Support Agreement and in the absence of any such stipulated rate, at a rate of 2% above the base rate of Barclays Bank PLC;

"Permitted Encumbrances": the interests over the Charged Assets described in Schedule 2;

"Receiver": a receiver or receiver and manager of the whole or any part or parts of the Charged Assets;

"Recipient": the Chargor

"Secured Obligations": all indebtedness, monies, obligations and liabilities of the Recipient and the Chargor to WRAP of any kind (whether present or future, actual or contingent and whether incurred alone or jointly with another, or whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise), under or in connection with the Support Agreement or this Deed, together with Interest and Expenses; and

2. Security

- 2.1 As continuing security for the payment of the Secured Obligations, the Chargor with full title guarantee charges to WRAP by way of legal mortgage all property now vested in the Chargor and described in Schedule 1, including present and future rights and interest in the Charged Assets, and/or the proceeds of sale thereof and the proceeds of any insurance from time to time affecting such property.
- 2.2 The Chargor covenants with WRAP that it shall, on written demand by WRAP, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged or incurred by WRAP in connection with the Chargor's obligations to pay and discharge the Secured Obligations).
- 2.3 If the Recipient shall discharge the Secured Obligations in accordance with the covenants contained in this Deed, WRAP, at the request and cost of the Chargor, will duly discharge the security constituted by this Deed.

3. Fixed Charges

- 3.1 As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to WRAP by way of first fixed charge:
 - 3.1.1 the Charged Assets specified in Schedule 1, including those not effectively mortgaged or charged under the preceding provisions of this Clause 3 (Fixed Charges);
 - 3.1.2 the benefit of all other contracts, guarantees, appointments, warranties relating to the Charged Assets and all other documents to which the Chargor is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies payable whatsoever to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits

whatsoever accruing to or for its benefit arising from any of them) to the extent not effectively assigned under any other provision of this Deed;

- 3.1.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Charged Assets; and
- 3.1.4 all of the Chargor's rights and claims arising in relation to each of the Insurance Policies, including the benefit of all claims arising and all money payable under such Insurance Policies.

4. Assignment

4.1 As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee assigns to WRAP absolutely, subject to a proviso for the reassignment on irrevocable discharge in full of the Secured Obligations:

- 4.1.1 all rental and other income and all debts, rights and claims now or in the future due or owing to the Chargor under or in connection with any lease, agreement or licence relating to the Charged Assets;
- 4.1.2 all of the Chargor's present and future rights and claims against the lessees, sub-lessees or licensees of its Charged Assets and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees;
- 4.1.3 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 Charged Assets;
- 4.1.4 all of its rights in relation to each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy.

5. Representations and Warranties

5.1 The Chargor makes the following representations and warranties to and for the benefit of WRAP on the date of this Deed and acknowledges that WRAP has entered into the Support Agreement in reliance on such representations and warranties:

5.2 General:

- 5.2.1 this Deed creates the Secured Obligations that it purports to create and each such security interest constitutes a legal, valid and effective security interest with first ranking priority;
- 5.2.2 no security interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise; and
- 5.2.3 no third party consents are required to ensure the effective creation of the Secured Obligations envisaged by this Deed.

5.3 Secured Assets:

- 5.3.1 no security interest subsists over any of the Charged Assets except for the Secured Obligations created by or pursuant to any security expressly permitted by WRAP;
 - 5.3.2 no person holds an interest in any of the Charged Assets other than under a security expressly permitted by WRAP;
 - 5.3.3 it is the sole legal and beneficial owner of all of the Charged Assets, and on it acquiring any property forming part of the Charged Assets, it will be the sole legal and beneficial owner of that property;
 - 5.3.4 it has received no notice of any adverse claims by any person in respect of any of the Charged Assets which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of the Charged Assets, or any part of them;
 - 5.3.5 no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affect any of the Charged Assets which have or would be reasonably likely to have a material adverse effect on the value or use of the Charged Assets, , or any part of them;
 - 5.3.6 no breach of any law, regulation or covenant has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of the Charged Assets, or any part of them; and
 - 5.3.7 no facility necessary for the enjoyment and use of any of the Charged Assets is on terms entitling any person to terminate or curtail their use.
- 5.4 Insurance Policies:
- 5.4.1 the Insurance Policies have not been amended, modified or cancelled and remain in full force and effect;
 - 5.4.2 it has not done or omitted to do anything and no event or circumstance has occurred which has or could make any Insurance Policy void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent WRAP from receiving any money payable under any Insurance Policy; and
 - 5.4.3 it has not received any notification from its insurers that their liability under the Insurance Policies has been suspended, reduced, discharged or avoided.
- 5.5 The representations and warranties contained in this Clause 5 (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 term of this Deed.

6. Undertakings

- 6.1 The undertakings in this Clause 6 (Undertakings) shall remain in effect throughout the term of this Deed.
- 6.2 General:

6.2.1 The Chargor must:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Charged Assets;
- (b) maintain and preserve the Secured Obligations created by or pursuant to this Deed and the first-ranking priority of such Secured Obligations;
- (c) comply with the requirements of any law and regulations relating to or affecting the Charged Assets y, or the use of them or any part of them;
- (d) obtain and promptly renew from time to time and comply with the terms of all authorisations that are required in connection with the Charged Assets (including authorisations required for their use or that are necessary to preserve, maintain or renew the Charged Assets);
- (e) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets;
- (f) promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoing in respect of the Charged Assets and, on demand, produce evidence of payment to WRAP; and
- (g) procure the prompt performance of the covenants and other obligations imposed on the Chargor's counterparties (including each insurer in respect of an Insurance Policy) and to enforce any rights and institute, continue or defend any proceedings relating to the Charged Assets that WRAP may require from time to time.

6.3 Charged Assets:

6.3.1 The Chargor shall:

- (a) at its own expense, maintain the Charged Assets in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any part of the Charged Assets when it becomes obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- (c) keep or procure to be kept accurate, complete and up-to-date records of all repairs, servicing and maintenance carried out on the Charged Assets;
- (d) permit WRAP, or such persons as it may nominate, at reasonable times and on reasonable notice to enter on any premises of the Chargor to effect such maintenance or repairs to the Charged Assets as WRAP or its nominee considers necessary;

- (e) if so requested by WRAP, affix and maintain on each item of the Charged Assets in a conspicuous place, a clearly legible identification plate containing the following wording:

‘NOTICE OF CHARGE

This [*describe item*] and all additions to it are subject to a fixed charge dated [*insert date*] in favour of The Waste and Resources Action Programme;
- (f) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6.3.1(e); and
- (g) not permit the Charged Assets to be:
 - (i) used or handled, other than by properly qualified and trained persons;
 - (ii) modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this Deed; or
 - (iii) overloaded or used for any purpose for which they are not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.

6.4 Insurance

6.4.1 The Chargor shall:

- (a) insure and keep insured the Charged Assets against loss or damage and other usual risks and such other risks as WRAP may require to its full replacement value from time to time with such insurers as WRAP may from time to time approve in writing;
- (b) upon request, provide WRAP with copies of the Insurance Policies;
- (c) comply with the terms of the Insurance Policies;
- (d) promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and, upon request, deliver to WRAP the receipts for all such premiums;
- (e) provide WRAP with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- (f) renew each Insurance Policy in good time prior to its expiry date;
- (g) if any of the Insurance Policies becomes void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;

- (h) if any of the Insurance Policies is suspended, immediately at its own cost, effect a new Insurance Policy of the same value as the suspended Insurance Policy for the duration of the suspension;
- (i) procure the noting of this Deed and WRAP's interest on each Insurance Policy (but without any liability on the part of WRAP to pay any premium in relation to the Insurance Policies) and that WRAP is first loss payee under each Insurance Policy;
- (j) ensure that all proceeds of any of the Insurance Policies will be paid to WRAP and applied towards making good the loss or damage in respect of which the money was received or, at the option of WRAP after the Secured Obligations created by or pursuant to this Deed become enforceable, towards the discharge of the Secured Obligations; and
- (k) pay all money it may receive in respect of any Insurance Policy to WRAP immediately on receipt and, pending such payment, hold all money so received upon trust for WRAP.

6.4.2 The Chargor must not do any act or commit any default by which any Insurance Policy may become void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent WRAP from receiving any money payable under any Insurance Policy.

6.5 Information:

6.5.1 The Chargor shall:

- (a) give WRAP such information concerning the location, condition, use and operation of the Charged Assets as WRAP may require;
- (b) permit any persons designated by WRAP and any Receiver to enter its premises and inspect and examine the Charged Assets and the records relating to the Charged Assets at any time; and
- (c) promptly notify WRAP in writing of any action, claim, notice or demand made against it in connection with all or any part of the Charged Assets, or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to WRAP's prior approval, implement those proposals at its own expense.
- (d) promptly on becoming aware of any of the same, notify WRAP in writing of:
 - (i) any representation or warranty set out in Clause 5 (Representations and Warranties) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - (ii) any breach of any covenant set out in this Deed.

7. Perfection of Security

7.1 Document delivery and other steps to perfect security:

7.1.1 The Chargor must, immediately upon the execution of this Deed (and promptly upon the acquisition of any Charged Assets after the date of this Deed), execute and deliver to WRAP (at the Chargor's expense) in such form and substance WRAP may reasonably require:

- (a) all documents required to perfect the Secured Obligations created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
- (b) any notices to any third party of any of the charges or assignments contained in this Deed.

7.1.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by WRAP to create, perfect, protect or maintain any of the Secured Obligations created, or purported to be created, by or pursuant to this Deed or to vest title to the Charged Assets in WRAP or its nominee or any purchaser, or to facilitate the realisation of the Charged Assets under this Deed or the exercise of any of the rights, powers and remedies of WRAP provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, HM Land Registry and the Intellectual Property Office).

7.2 Notices of Assignment or Charge:

7.2.1 The Chargor must give notices of assignment or charge, as required by WRAP, in relation to the Charged Assets which is subject to an assignment or charge pursuant to Clause 3 (Fixed Charges) or Clause 4 (Assignment), to each of the relevant counterparties.

8. Enforcement

8.1 The Secured Obligations created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of any breach by the Recipient of any obligation owed to WRAP under this Deed, the Support Agreement or otherwise.

8.2 After the Secured Obligations created by or pursuant to this Deed have become enforceable, WRAP may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

9. Restrictions

9.1 The Chargor will not without the prior written consent of WRAP:-

9.1.1 create or permit to arise or subsist any Encumbrance or any right or option on the Charged Assets, , or any part thereof other than the Permitted Encumbrances; or

9.1.2 sell, assign, transfer or otherwise dispose of the Charged Assets, or any part thereof;

10. Other Covenants by the Chargor

- 10.1 The Chargor further covenants with WRAP at all times during the continuance of this security to observe and perform the positive covenants set out in Schedule 3 hereto.

11. Deeds and Further Assurance

- 11.1 Subject to the terms of any Permitted Encumbrance The Chargor will from time to time deposit with WRAP copies of all Insurance Policies and where possible the deeds, documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title relating to the Charged Assets.
- 11.2 The Chargor shall promptly on demand and at its own cost execute and do all such acts and things including, without limitation, execute all transfers, conveyances, assignments and assurances of the Charged Assets, and give all notices, orders and directions which WRAP may reasonably require for perfecting or protecting this Deed or the priority of this Deed or after this Deed becomes enforceable and provided that this Deed remains enforceable at the relevant time for facilitating the realisation of the Charged Assets, or the exercise of any of the rights vested in WRAP or any Receiver.

12. Powers of WRAP

- 12.1 WRAP shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and moneys hereby charged and in no circumstances shall WRAP be liable to the Chargor or any other person for any costs charges losses damages liabilities or expenses arising from or connected with any realisation of the Charged Assets, or from any act, default omission or misconduct of WRAP or the Receiver or the officers employees or agents of either of them in relation to the Charged Assets, or in connection with this Deed or any agreement between the Chargor and WRAP except to the extent that they shall be caused by WRAP's or (as the case may be) the Receiver's own fraud, gross negligence or wilful misconduct or that of its respective officers or employees.
- 12.2 At any time after its right to demand repayment under this Deed has arisen, WRAP may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Charged Assets and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts defaults and remuneration.
- 12.3 All or any of the powers conferred of a Receiver under Clause 13 (Receivers) may be exercised by WRAP without first appointing a Receiver or notwithstanding any appointment.
- 12.4 WRAP will not be liable to account to the Chargor as mortgagee in possession for any money not actually received by WRAP.
- 12.5 Section 93(1) (restricting the right of consolidation) of the Law of Property Act 1925 shall not apply to this Deed.

13. Receivers

- 13.1 Any Receiver appointed by WRAP shall (in addition to all powers conferred on him by law) have the following powers which in the case of joint Receivers may be exercised jointly or severally:-

- 13.1.1 to take possession of and generally manage the Charged Assets in accordance with the principles of good estate management;
 - 13.1.2 to carry out on the Charged Assets of the Chargor any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
 - 13.1.3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
 - 13.1.4 to sell, lease, surrender or accept surrenders of leases charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
 - 13.1.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
 - 13.1.6 to take, continue or defend any proceedings and enter into any arrangement or compromise;
 - 13.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - 13.1.8 to employ advisers, consultants, managers, agents, workmen and others;
 - 13.1.9 to purchase or acquire materials, tools, equipment, goods or supplies;
 - 13.1.10 to borrow any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of any of his powers;
 - 13.1.11 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets; and
 - 13.1.12 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Deed or for any other purpose, to borrow moneys from WRAP or others on the security of the Charged Assets , or otherwise on such terms as he may in his absolute discretion think fit.
- 13.2 A Receiver shall apply all money received first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards satisfaction of the Secured Obligations in such order as WRAP decides.

14. Ratification

- 14.1 Without prejudice to any provision of this Deed, the Chargor covenants with WRAP and separately with any Receiver to ratify:
 - 14.1.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

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

15. Protection of purchasers

- 15.1 No purchaser (as defined in section 205 of the Law of Property Act 1925) of the Charged Assets or other person or company shall be bound or concerned to see or enquire whether the right of WRAP and/or any Receiver to exercise any of its, his or her powers has arisen or become exercisable.

16. Power of Attorney

- 16.1 The Chargor by way of security irrevocably appoints WRAP and any Receiver severally to be the Attorney of the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds, instruments and documents or take continue or defend any proceedings which may be required by WRAP or any Receiver pursuant to this Deed or the exercise of any of their powers.

17. Powers of Leasing

- 17.1 The statutory powers of sale, leasing and accepting surrenders exercisable by the WRAP are hereby extended so as to authorise WRAP whether in the name of WRAP or in that of the Chargor when the Secured Obligations are due but unpaid or undischarged to grant or accept surrenders of a lease or leases of the whole or any part or parts of the Legally Mortgaged Property with such rights relating to other parts of it and containing such covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as WRAP (in its absolute discretion) shall think fit.

18. Preservation of Security and Rights and Further Assurance

- 18.1 This Deed is in addition to any other security, present or future, held by WRAP for the Secured Obligations.
- 18.2 Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to this Deed.
- 18.3 The Chargor will at its own cost at WRAP's request execute any Deed or document and take any action required by WRAP to perfect this security or further to secure on the Charged Assets the Secured Obligations.

19. Set off

- 19.1 WRAP shall have the right, in addition to all rights of set-off, combination, lien or otherwise to which it is entitled at law or under any agreement between WRAP and the Chargor at any time without demand and without further notice to the Chargor to set-off any amount or obligation owing by WRAP to the Chargor (whether matured or unmatured) or otherwise in or towards payment or discharge of the Secured Obligations from time to time.

20. Costs, Expenses and Stamp Taxes

- 20.1 The Chargor shall on demand and on a full indemnity basis pay to WRAP:-

- 20.1.1 the amount of all costs and expenses which WRAP and/or any Receiver properly incurs in connection with any discharge or release of this Deed, any actual or proposed amendment of or waiver or consent under or in connection with this Deed, obtaining payment of the Secured Obligations; and the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Deed and any related documents;
- 20.1.2 all other moneys paid by WRAP in perfecting or otherwise in connection with this Deed or in respect of the Charged Assets including (without limitation) all moneys expended by WRAP under Clause 12 (Powers of WRAP) or Clause 13 (Receivers) and all moneys advanced or paid to any Receiver for the purposes set out in Clause 13 (Receivers).
- 20.2 The Chargor will pay, and immediately on demand indemnify, WRAP against any liability it incurs in respect of, any stamp, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.
- 20.3 Such costs, expenses and other moneys shall be recoverable from the Chargor as a debt and shall bear Interest.

21. Notices

- 21.1 Every notice, request, demand or other communication hereunder shall be in writing delivered personally or by first-class registered mail or facsimile number of the addressee set out below and marked for the attention of the persons set out below:-
 - 21.1.1 in the case of WRAP if by letter to it at Second Floor, Blenheim Court, 19 George Street, Banbury, Oxon, OX16 5BH and if by email CEFwales@wrap.org.uk, in each case marked for the attention of Circular Economy Fund; and
 - 21.1.2 in the case of the Chargor if by letter to it at Unit 23, Rassau Industrial Estate, Ebbw Vale, NP23 5SD, and if by email to mike.dee7@aol.com, in each case marked for the attention of Michael Diamandis,or at such other addresses or numbers, or for the attention of such other persons, as the parties hereto may from time to time notify to each other.
- 21.2 Every notice or other communication shall be deemed to have been received:-
 - 21.2.1 in the case of a letter when delivered personally or two days after its posting by first class post;
 - 21.2.2 in the case of a email, at the time of date stated on the delivery receipt or read receipt, as applicable.

22. Transfers

- 22.1 The Chargor may not assign or transfer any of its obligations under this Deed or enter into any transaction which would result in any of those obligations passing to another person.

22.2 WRAP may disclose to any person related to WRAP and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Deed any information about the Chargor and any person connected or associated with it. The Chargor represents and warrants that it has (and subject to any contrary requirement of law will maintain) any necessary authority by or on behalf of any such person to agree to the provisions of this Clause.

23. Appropriation

23.1 Subject to Clause 24.2, WRAP may appropriate all payments received for the account of the Chargor in reduction of any part of the Secured Obligations as WRAP decides.

23.2 WRAP may open a new account or accounts upon WRAP receiving actual or constructive notice of any charge or interest affecting the Charged Assets. Whether or not WRAP opens any such account no payment received by WRAP after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of receiving such notice.

24. Miscellaneous

24.1 No delay or omission on the part of WRAP in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Deed of that or any other right or remedy.

24.2 WRAP's rights under this Deed are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as WRAP deems expedient.

24.3 Any waiver by WRAP of any terms of this Deed or any consent or approval given by WRAP under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

24.4 If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality validity and enforceability of the remaining provisions of this Deed nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

24.5 Any certificate or determination of WRAP as to the amount of the Secured Obligations or (without limitation) any matter provided for in this Deed shall in the absence of manifest error be conclusive and binding on the Chargor.

25. Governing Law and Jurisdiction

25.1 This Deed is governed by and shall be construed in accordance with the laws of England & Wales.

25.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

26. Interpretation

- 26.1 The expressions "**WRAP**" and "**Chargor**" where the context admits include their respective successors in title and permitted assigns.
- 26.2 References to Clauses and Schedules are unless otherwise stated to clauses of and schedules to this Deed. Headings to Clauses and Schedules are for convenience only and have no legal effect.
- 26.3 The expression "**person**" shall be construed to include reference to any person, firm, company, partnership, corporation or unincorporated body of persons or any state or government or any agency thereof.
- 26.4 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 26.5 Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement quarterly on such days as WRAP may select.
- 26.6 References to the "**Charged Assets**" include any part thereof and any interest therein.
- 26.7 References to an Act of Parliament include any statutory re-enactment or replacement of it.
- 26.8 References to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be varied, amended, supplemented, substituted, novated or assigned including by virtue of any increase or decrease in any grant made available pursuant thereto, the provision of any additional, further or substituted grant(s) or otherwise howsoever.
- 26.9 Nothing in this Deed is intended to confer on any person any right to enforce any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

27. Counterparts

- 27.1 This Deed may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and by WRAP underhand and is intended to be and is delivered the day and year first before written.

Schedule 1

The Legally Mortgaged Property

Part 1 - Registered Land

(Freehold, commonhold or leasehold property (if any) in England or Wales of which the Chargor is registered as the proprietor at the Land Registry)

Premises at:	County/District	Registered at HM Land Registry under Title No:
None	None	None

Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England or Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Document	Date	Parties	Description
None	None	None	None

Part 3 – Charged Assets

Asset description	Make/ Type	Model	Serial no. (if available)	Location of asset	Value of asset (£)	Value of first charge taken by WRAP (£)
Extruder	Nexus	unknown	tbc	Unit 23, Rassau Industrial Estate, Ebbw Vale NP23 5SD	£419,731.84	£165,787.48
38mm and 45mm Dies	38mm and 45mm Dies	unknown	tbc		£121,674.00	£48,059.32
Processing Line	Downstream Processing Line	unknown	tbc		£218,118.03	£86,153.20

Schedule 2

The Permitted Encumbrances

Date	Description of document	Parties
None	None	None

Schedule 3

Further Covenants

1. Notices to WRAP

- 1.1 Give notice to WRAP forthwith in writing of any action, claim or demand made by or against the Chargor in connection with all or any part of the Charged Assets or any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and, subject to WRAP's approval of such proposals, to implement them at the Chargor's expense.
- 1.2 Give notice to WRAP forthwith in the event of the Charged Assets or any part thereof being damaged or destroyed.

IMPORTANT - PLEASE READ THE FOLLOWING NOTE BEFORE SIGNING THIS DOCUMENT

This document is security for liabilities as described above.

You should consult a solicitor before signing this document.

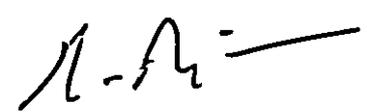
By signing this document you may become liable instead of or as well as the Recipient of WRAP's monies.

You should sign this document in front of a witness, who should be your Solicitor.

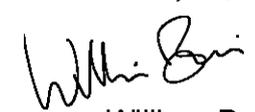
The deed is separate from and not limited by any other indemnity, guarantee, mortgage or security which you or any other person may already have given the Bank or which you or any other person may give in the future.

This document contains other terms which affect you. ¹

SIGNED and DELIVERED as a
DEED by [**Mike Diamandis**]
in the presence of:

)
) 

Signature of Witness:



Name of Witness:

William Brewis

Address of Witness:

C/o Carbon Law Partners, 85-87 Eastgate, Cowbridge

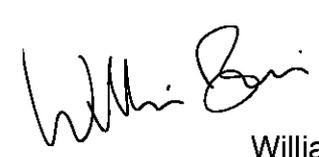
Occupation of Witness:

Solicitor

CONFIRMATION OF WITNESS

I hereby confirm that, prior to the execution of this deed, I explained the contents and effects thereof to [**Mike Diamandis**] who informed me that he understood the same.

Signature of Witness:



Name of Witness:

William Brewis

Address of Witness:

C/o Carbon Law Partners, 85-87 Eastgate, Cowbridge

Occupation of Witness:

Solicitor

SIGNED and DELIVERED as a)

¹ Request letter from solicitor to Chargor confirming that the Chargor has received independent legal advice on the terms and implications of this deed, as well as any potential liability arising hereunder of the Chargor.

