



Registration of a Charge

Company name: **PROTEX HOLDINGS LIMITED**

Company number: **02269497**



X9GJP8CG

Received for Electronic Filing: **27/10/2020**

Details of Charge

Date of creation: **16/10/2020**

Charge code: **0226 9497 0004**

Persons entitled: **N H FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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
ELECTRONIC INSTRUMENT.**

Certified by:

FOOT ANSTEY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2269497

Charge code: 0226 9497 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2020 and created by PROTEX HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2020 .

Given at Companies House, Cardiff on 28th October 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

Debenture

Dated

16 October 2020

Protex Holdings Limited (1)
NH Finance Limited (2)

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DATE

16 October 2020

PARTIES

- (1) **Protex Holdings Limited** incorporated and registered in England and Wales with company number 02269497 whose registered office is Regina House, 124 Finchley Road, London, NW3 5JS (the "**Company**")

and

- (2) **NH Finance Limited** incorporated and registered in England and Wales with company number 03361399 whose registered office is Second floor, 100 Wigmore Street, London W1U 3RN (the "**Lender**").

BACKGROUND

- (A) The Lender has lent the Borrower certain sums of money on a secured basis including for the purposes of acquiring the entire issued share capital of the Company.
- (B) The Company has entered into a guarantee in favour of the Lender in respect of the obligations of the Company to the Lender.
- (C) This deed provides security which the Company has agreed to give the Lender for the Secured Liabilities.

AGREED TERMS

1 **Definitions and interpretation**

Definitions

- 1.1 Terms defined in the Acknowledgement of Debt shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Acknowledgement of Debt: the acknowledgement of debt dated on or around the date of this deed between the Lender and the Borrower.

Administrator: an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 7.3(a).

Borrower: 12 – 20 Rosina Street Limited incorporated and registered in England and Wales with company number 10017079 whose registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

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

Delegate: any person to whom the Lender or any Receiver by power of attorney or in any other manner has delegated any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 12) and any person appointed as attorney of the Lender, Receiver or Delegate.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default: has the meaning given to that term in the Acknowledgement of Debt.

Finance Documents: has the meaning given to that term in the Acknowledgement of Debt.

Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

Intellectual Property: the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

LPA 1925: Law of Property Act 1925.

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest, and "**Property**" means any of them.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 10.

Relevant Agreement: any agreement notified by the Lender to the Company as being Relevant Agreement.

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

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future monies, obligations and liabilities of either the Borrower or the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

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

Interpretation

1.2

In this deed:

- (a) a reference to a person shall include a reference to an individual, firm, Company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (b) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (c) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (d) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (e) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (f) a reference to writing or written includes fax but not e-mail;
- (g) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (h) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (i) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (j) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (k) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (l) unless the context otherwise requires, a reference to a clause is to a clause of this deed;
- (m) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (n) a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;

1.3 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of each Finance Document and of any side letters between any parties in relation to any Finance Document are incorporated into this deed.

1.4 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2 **Covenant to pay**

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

3 Grant of security

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

- (a) all Properties acquired by the Company in the future and all contracts to acquire any property;
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill, uncalled capital, Equipment, Intellectual Property, Book Debts and Investments;
- (f) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account;
- (g) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- (h) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

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

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged or charged pursuant to clause 3.1.

3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

3.5 The Lender may, in its sole discretion, by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if an Event of Default occurs and is continuing.

4 Liability of the Company

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

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that the Lender may now or after the date of this deed have from or against the Borrower, the Company or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Company or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including, without limitation, any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Company or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Company or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Company or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Company or any other person; or
- (i) any other act or omission that would not have discharged or affected the liability of the Company had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Company or otherwise reduce or extinguish its liability under this deed.
- (j) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2

Immediate recourse

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

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

before enforcing this deed against the Company.

4.3

Non-competition

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

- (a) if any of the Rights are taken, exercised or received by the Company, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Company on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Lender, the Company shall promptly transfer, assign or pay to the Lender all Rights and all monies from time to time held on trust by the Company under this clause 4.3.

5 Negative Pledge

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

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

6 Relevant Agreements

- (a) The Company shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- (b) The Company shall not, unless the Lender agrees otherwise in writing:
 - (i) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (ii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with; or
 - (iii) amend or vary or agree to any change in, or waive any requirement of;

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

7 Powers of the Lender

- 7.1
 - (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.
 - (b) The Company irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
 - (c) Any monies expended by the Lender in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1
- 7.2 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken

possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

- 7.3 (a) The Lender may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 7.3 shall be in writing signed by a duly authorised signatory of the Lender and take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

8 When security becomes enforceable

- 8.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.
- 8.2 After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9 Enforcement of security

- 9.1 (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.
- 9.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:
- (a) grant a lease or agreement to lease or accept surrenders of leases; or
- (b) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,
- whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.
- 9.3 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:
- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

- 9.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 9.5 Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.
- 10 Receiver**
- 10.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- 10.2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 10.3 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 10.4 Any Receiver appointed by the Lender under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 11 Powers of Receiver**
- 11.1 (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.11.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Company, the directors of the Company or himself.
- 11.2 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.
- 11.3 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 11.4 A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

- 11.5 A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.
- 11.6 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 11.7 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.
- 11.8 A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights
- 11.9 A Receiver may delegate his powers in accordance with this deed.
- 11.10 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.11 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 11.12 A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 11.13 A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that it may think expedient.
- 11.14 A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.
- 11.15 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.16 A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).
- 11.17 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 11.18 A Receiver may do any other acts and things that he:
- (a) may consider desirable or necessary for realising, by sale, transfer or in any other manner whatsoever, any of the Secured Assets;
 - (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

- (c) lawfully may or can do as agent for the Company.

12 Delegation

- 12.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).
- 12.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 12.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13 Application of proceeds

- 13.1 All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
 - (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines in their absolute discretion; and
 - (c) in payment of the surplus (if any) to the Company or other person entitled to it.
- 13.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14 Costs and indemnity

- 14.1 The Company shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:
- (a) this deed or the Secured Assets;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
 - (c) taking proceedings for, or recovering, any of the Secured Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in clause 5.1 of the Acknowledgement of Debt.
- 14.2 The Company shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit,

loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Company in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15

Further assurance

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

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset.

16

Power of attorney

16.1

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

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

16.2

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17

Assignment and transfer

17.1

The Lender may assign any of its rights under this deed or transfer all of its rights or obligations by novation. Following any such assignment, the Company shall not be liable under this deed to a greater extent than it would have been had the assignment not occurred.

17.2

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

18

Set-off

18.1

The Lender may at any time set off any liability of the Company to the Lender against any liability of the Lender to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. Any exercise by the

Lender of its rights under this clause 18.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19 Severance

- 19.1 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

20 Counterparts

- 20.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

21 Third party rights

- 21.1 Except as expressly provided, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

22 Further provisions

- 22.1 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.
- 22.2 A certificate or determination by the Lender as to any amount for the time being due to it from the Company under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 22.3 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

23 Notices

- 23.1 Each notice or other communication required to be given to a party under or in connection with this deed shall be:
- (a) in writing;
 - (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
 - (c) sent to the address of the relevant party listed at the head of this deed,
- or to any other address as is notified in writing by one party to the other from time to time.
- 23.2 Any notice or other communication that the Lender gives to the Company shall be deemed to have been received:
- (a) if delivered by hand, at the time it is left at the relevant address;
 - (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

(c) if sent by fax, when received in legible form.

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

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

24 Governing law and jurisdiction

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

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

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

EXECUTED as a DEED by
PROTEX HOLDINGS LIMITED

acting by RUTH BASRAWY
a director, in the presence of:

[Redacted Signature]

Director

Witness signature

[Redacted Signature]

Name

Address

Occupation

Daniel Glinert, Solicitor
Philip Ross Solicitors
34 Queen Anne Street London W1G 8HE

EXECUTED as a DEED by
NH FINANCE LIMITED
acting by
a director and
a director/secretary

Director

Director/secretary

EXECUTED as a DEED by
PROTEX HOLDINGS LIMITED
acting by RUTH BASRAWY
a director, in the presence of:

}

Director

Witness signature _____
Name _____
Address _____
Occupation _____

EXECUTED as a DEED by
NH FINANCE LIMITED
acting by
a director and
a director/secretary

BPERANTIA

}

[Redacted Signature]

Director

[Redacted Signature]

Director/secretary