



**Registration of a Charge**

Company name: **R J BOWER LIMITED**

Company number: **02604154**

Received for Electronic Filing: **07/04/2020**



X92HEMG8

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**Details of Charge**

Date of creation: **19/03/2020**

Charge code: **0260 4154 0002**

Persons entitled: **CLOSE BROTHERS LIMITED**

Brief description: **CHATTELS MORTGAGE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **AMANDA OSBORNE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2604154

Charge code: 0260 4154 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th March 2020 and created by R J BOWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2020 .

Given at Companies House, Cardiff on 8th April 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 19<sup>th</sup> March 2020

**R J BOWER  
LIMITED**

and

**CLOSE BROTHERS LIMITED  
T/A CLOSE BROTHERS BUSINESS FINANCE**

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**CHATTEL MORTGAGE**

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## Contents

Clause	Page
1 Definitions and interpretation .....	1
2 Covenant to pay .....	6
3 Charging provisions .....	6
4 Continuing security .....	7
5 Negative pledge .....	7
6 Restrictions on disposals .....	7
7 Further assurance .....	8
8 Undertakings .....	8
9 Power to remedy .....	13
10 Security power of attorney .....	14
11 Enforcement of security .....	14
12 Receiver .....	15
13 Delegation .....	18
14 Application of monies .....	19
15 Representations .....	19
16 Remedies and waivers .....	21
17 Protection of third parties .....	22
18 Additional security .....	22
19 Settlements conditional .....	22
20 Subsequent Security .....	22
21 Set-off .....	23
22 Notices .....	23
23 Invalidity .....	23
24 Assignment .....	24
25 Releases .....	24
26 Currency clauses .....	24
27 Certificates and determinations .....	24
28 Indemnity .....	25
29 Exclusion of liability .....	25
30 Fees, costs and expenses .....	26
31 Counterparts .....	26
32 Governing law .....	27
33 Enforcement .....	27
 The Schedule	
The Assets .....	28

This Deed is made on

19<sup>th</sup> March 2020

Between

- (1) **R J BOWER LIMITED LOWER DRAYTON FARM, PENKRIDGE, ST19 5RE** (registered in England with number 02604154 ) (Company); and
- (2) **Close Brothers Limited trading as Close Brothers Business Finance** (registered in England with number 00195626) (Bank).

It is agreed

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Assets** means the plant, machinery, goods, chattels or other equipment (whether already acquired or to be acquired) specified in the Schedule (including all engines, appliances, parts, spare parts, instruments, appurtenances, accessories and other equipment of any kind installed on, or in, such goods or chattels) and any and all substitutions, alterations, replacements, renewals and additions made for or, in or to the same or any part of the same after the date of this Deed and, where the context so permits, any part or parts of them

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Default Rate** means the highest rate of interest or default interest payable under any of the Finance Documents

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

**Environmental Law** means any applicable law, regulation or code of practice which relates to:

- (a) the pollution or protection of the Environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or

- (d) any emission or substance capable of causing harm to any living organism or the Environment

**Event of Default** means:

- (a) the occurrence of any event which entitles the Bank to terminate any Finance Document, the letting of any goods and/or the provision of any facility under any Finance Document or to demand early repayment of any sum due from the Company or
- (b) any other event or circumstance the occurrence of which is, in the opinion of the Bank, likely materially to depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created or intended to be created by this Deed

**Finance Documents** means this Deed, any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Bank and the Company

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) monies borrowed
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the United Kingdom, be treated as a finance or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing and

the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i)

**Funding Agreement** means the agreement(s) between the Company and the Bank pursuant to which the Bank advanced the Company money to, whether in part or in whole, fund the Company's acquisition of the Assets

**IA 1986** means the Insolvency Act 1986

**Insurances** means all policies of insurance present and future in which the Company has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies including, without limitation, all claims, proceeds of claims and returned premiums

**LPA 1925** means the Law of Property Act 1925

**Markings** means labels, plates or markings

**Material Adverse Effect** means, in the reasonable opinion of the Bank, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Company or
- (b) the ability of the Company to perform its obligations in whole or in part under the Finance Documents and or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Bank under any of the Finance Documents

**Original Jurisdiction** means the jurisdiction under whose laws the Company is incorporated as at the date of this Deed

**Party** means a party to this Deed

**Quasi-Security** means an arrangement or transaction described in clause 5.2 (Negative pledge)

**Receiver** means any receiver, manager or administrative receiver appointed by the Bank pursuant to this Deed in respect of the Company or any of the Assets

**Relevant Jurisdiction** means, in relation to the Company:

- (a) its Original Jurisdiction
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created or expressed to be created under this Deed is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of this Deed

**Repeating Representations** means each of the representations set out in clause 15.2 to clause 15.10 (inclusive), clause 15.17, clause 15.18, and clause 15.20 to clause 15.22 (inclusive)

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred by the Company to the Bank pursuant to the Funding Agreement and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Bank, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Security** means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Bank to the Company have been cancelled

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

**Treasury Transaction** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

**Unpaid Sum** means any sum due and payable to the Bank but unpaid by the Company

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

## 1.2 Interpretation

(a) Unless a contrary indication appears, a reference in this Deed to:

- (i) the Bank, the Company, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
- (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;



- (iv) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vi) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
  - (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (viii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
  - (ix) a time of day is a reference to London time;
  - (x) **sterling** and £ shall be construed as a reference to the lawful currency of the United Kingdom; and
  - (xi) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
  - (c) Any word importing the singular shall include the plural and vice versa.
  - (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived, in both cases, to the satisfaction of the Bank.
  - (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.
  - (f) Where there is a conflict between the terms of this Deed and the terms of any other Finance Document, then the terms of the Finance Document shall prevail.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

### **1.4 Administration**

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Company's assets) or 22 (by the Company or the directors of the Company) of Schedule B1 to the IA 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the IA 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

### **1.5 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant to pay**

The Company covenants with the Bank to pay and discharge the Secured Obligations when they become due for payment and discharge.

## **3 Charging provisions**

### **3.1 The Company charges and assigns absolutely and unconditionally to the Bank with full title guarantee, by way of first legal mortgage, all of its right, title and interest in and to the Assets, together with the benefit of:**

- (a) all agreements, instruments and rights relating to the Assets;
- (b) the benefit of all maintenance agreements and all Intellectual Property relating to the Assets.

### **3.2 All Security created by the Company under clause 3.1 is:**

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Company in and to the relevant Assets; and
- (d) granted in favour of the Bank.

#### **4 Continuing security**

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations.

#### **4.2 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Bank may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Bank.

#### **5 Negative pledge**

5.1 The Company shall not create or permit to subsist any Security over any of the Assets.

5.2 The Company shall not:

- (a) sell, transfer or otherwise dispose of any of the Assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of the group of companies to which the Company belongs;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is permitted by the Bank in writing or expressly permitted under the terms of any Finance Document.

#### **6 Restrictions on disposals**

6.1 The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Assets.

- 6.2 Clause 6.1 does not apply to any disposal which is permitted by the Bank in writing or expressly permitted under the terms of any Finance Document.

## **7 Further assurance**

- 7.1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require) in favour of the Bank or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law;
- (b) to confer on the Bank Security over any of the Assets located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the Assets.

- 7.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law.

- 7.3 Any document required to be executed by the Company under this clause 7 will be prepared at the cost of the Company.

## **8 Undertakings**

The Company undertakes to the Bank in accordance with this clause 8. The undertakings in this clause 8 shall remain in force during the Security Period.

### **8.1 Access**

It will permit the Bank and such person or persons as the Bank shall nominate at all reasonable times and on reasonable notice to enter on any premises of the Company:

- (a) to inspect the Assets, including any Markings;
- (b) to effect such repairs to the Assets as the Bank considers necessary or desirable; and
- (c) generally to do all such acts as the Bank considers necessary or desirable in connection with this Deed.

### **8.2 Identification**

Within 5 Business Days of a request to do so by the Bank, the Company will affix to, and maintain in a visible place on each of the Assets specified in such request a notice in the following terms:

#### **"Notice of Charge**

This ♦ and all additions to it and ancillary equipment are subject to a mortgage in favour of **Close Brothers Limited.**"

The Company shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed.

#### **8.3 Documents of title**

It shall deposit with the Bank all invoices, documents of title, guarantees, insurance policies, maintenance agreements and ancillary documents relating to the Assets.

#### **8.4 Payment**

It shall punctually pay:

- (a) the rent, rates, assessments, charges, impositions, outgoings and taxes in respect of all premises of the Company; and
- (b) all licence fees, duties, registration charges and all outgoings in respect of the Assets and keep or cause the Assets to be kept from being distrained for recovery or from being taken under any execution and shall at all times on demand produce or cause to be produced to the Bank or its authorised agents the receipt for such payments and in default it shall be lawful (but not obligatory) for the Bank to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the premises or the Assets and the Company shall repay the same to the Bank on demand, together with any interest charged thereon.

#### **8.5 Possession**

It shall keep the Assets permanently in its sole and exclusive possession at the location specified in the Schedule or at such other premises as the Bank shall authorise in writing and shall not in any event take any of the Assets out of England and Wales.

#### **8.6 Order and permissions**

It shall produce promptly to the Bank the original of any order, direction, requisition, permission, notice, proceedings, or matter whatsoever affecting or likely to affect the Assets and/or any premises of the Company, served upon the Company by any third party, together with full particulars of such notice. The Company shall promptly, at its own cost, comply with the same and shall, if so required by the Bank, at the Company's own cost, make or join in making such objections or representations against or in respect of the contents of any such notice as the Bank may deem expedient or desirable.

#### **8.7 Repair**

It shall keep the Assets in good and substantial repair and condition and in working order and will replace any parts of the Assets as may be destroyed, damaged or worn out with new parts of at least similar quality and of at least equal value. The Company shall carry out such repairs to or replacement of the Assets as the Bank shall consider necessary or desirable. If the

Company fails to carry out such repairs, the Bank may, but shall not be obliged, to do so (at the expense of the Company).

**8.8 VAT**

It shall pay to the Bank on demand the amount of any VAT which may be payable in respect of any sums payable by the Company to the Bank under or secured by this Deed or pursuant to the exercise by the Bank of any of its rights under this Deed and the Company shall pay to the Bank on demand an amount equal to any VAT or other sums payable or incurred by the Bank under or pursuant to the Value Added Tax Act 1994 or any regulations made thereunder or otherwise in consequence of its having entered into this Deed or any transaction secured by this Deed or exercising any of its rights under this Deed. The Company shall indemnify the Bank against any liability in respect of VAT.

**8.9 Yield up**

At any time after the Bank shall have demanded payment of any monies secured by this Deed or if the Company defaults in the performance of any of its obligations under this Deed the Company will allow the Bank, without further notice or further demand, immediately to put into force and exercise all rights, powers and remedies possessed by it and in particular (but without limitation) to take possession of the Assets and for that purpose to enter upon any land or buildings where the Assets are or are reasonably thought to be situated without being liable to the Company for or by reason of such entry.

**8.10 Insurance**

- (a) It shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Bank:
  - (i) insurance of the Assets on a comprehensive and full reinstatement basis, including, but not limited to, loss or damage to property, professional fees, statutory liability, value added tax and not less than 3 years' loss of rent payable under all leases;
  - (ii) to the extent that the same is, in the opinion of the Bank, commercially available in the market at the time, insurance against acts of terrorism;
  - (iii) insurance against third party liability; and
  - (iv) such other insurance as the Bank considers a prudent company carrying on the same or substantially similar business as the Company would effect in respect of the Assets.
- (b) It shall promptly pay all premiums and do all other things necessary to keep all of the Insurances in which it has an interest in full force and effect.
- (c) It shall ensure that:
  - (i) the name of the Bank be noted on each Insurance as mortgagee and first loss payee;

- (ii) each Insurance shall contain a standard mortgagee clause whereby, among other things, the Insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against the Company; and
- (iii) each Insurance shall contain a provision to the effect that the Insurance shall not be invalidated as against the Bank for non-payment of any premium due without the insurer first giving to the Bank not less than 14 days' written notice.
- (d) It shall not do or permit to be done anything to render the Insurance void or voidable.
- (e) If the Company shall be in default of effecting or maintaining insurances or in producing any policy or receipt to the Bank on demand, the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all monies expended and costs incurred by the Bank under this provision shall be for the account of the Company.
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Bank, any proceeds of insurance shall be applied towards the repayment of the Secured Obligations.
- (g) Subject to clause 8.10(f) above with the prior written consent of the Bank, all proceeds of insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received.
- (h) It shall procure that there is given to the Bank copies of the Insurance in which the Company has an interest, and such other information in connection with them as the Bank may reasonably require. It will notify the Bank in writing of all renewals, material variations and cancellations of policies made or, to its knowledge, threatened or pending.

#### **8.11 Use**

It shall not use or permit the Assets to be used for any purpose for which they are not designed or reasonably suited.

#### **8.12 Alterations**

It shall not, without the Bank's prior written consent, make or suffer to be made any alteration or addition of a substantial nature in or to the Assets other than for the purpose of effecting repairs in accordance with clause 8.7.

#### **8.13 Authorisations**

It shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Bank of any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under this Deed;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and

- (c) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **8.14 Compliance with laws**

It shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

#### **8.15 Statutory requirements**

It shall:

- (a) not, without the Bank's prior written consent, use nor permit the Assets to be used in any way contrary to law;
- (b) comply with the requirements of any law so far as the same relates to or affects the Assets or their user; and
- (c) shall promptly execute or cause to be executed all works that are required by law to be executed upon or in connection with the Assets.

#### **8.16 Anti-corruption law**

- (a) It shall not directly or indirectly use the proceeds of any funding made available by the Bank for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) It shall conduct its businesses in compliance with applicable anti-corruption laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

#### **8.17 Taxation**

- (a) It shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements; and
  - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) It shall not change its residence for Tax purposes.

#### **8.18 Merger**

It shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction without the Bank's prior written consent unless and to the extent the same is expressly permitted under the terms of any Finance Document.



**8.19 Change of business**

It shall ensure that no substantial change is made to the general nature of its business from that carried on by it at the date of this Deed.

**1.2 Pari passu ranking**

It shall ensure that at all times any unsecured and unsubordinated claims of the Bank against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

**8.20 Value**

It shall not:

- (a) without the Bank's prior written consent, in any manner or by any means cause the value of the Assets to lessen or suffer them to be lessened, fair wear and tear excepted;
- (b) do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created by or under this Deed.

**8.21 Annexure**

It shall not, without the Bank's prior written consent, annex the Assets to any premises of the Company if the result of such annexure is that the Assets would or might become a fixture or fixtures.

**9 Power to remedy**

9.1 If the Company fails to comply with any of the undertakings set out in clause 8 (Undertakings), it shall allow and irrevocably authorises the Bank and/or such persons as it shall nominate to take such action on behalf of the Company as shall be necessary to ensure that it complies with those undertakings.

9.2 If the Company fails to perform any obligation or other covenant affecting the Assets, it shall permit the Bank or its agents and contractors:

- (a) to enter on the Company's premises;
- (b) to comply with or object to any notice served on the Company relating to the Assets; and
- (c) to take any action the Bank may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

9.3 The Company shall within 3 Business Days of demand indemnify the Bank against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

## **10 Security power of attorney**

The Company, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

## **11 Enforcement of security**

### **11.1 When security is enforceable**

On the occurrence of an Event of Default that is continuing, the Security created by and under this Deed is immediately enforceable.

### **11.2 Acts of enforcement**

The Bank may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Assets;
- (c) appoint a Receiver to all or any part of the Assets;
- (d) appoint an administrator in respect of the Company and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Company.

### **11.3 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA 1925 and section 93 of the LPA 1925 do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the IA 1986 on mortgagees and Receivers.

### **11.4 Contingencies**

If the Bank enforces the Security constituted by or under this Deed at a time when no amounts are due to the Bank, but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

## **11.5 Mortgagee in possession - no liability**

Neither the Bank nor any Receiver will be liable, by reason of entering into possession of an Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

## **11.6 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Bank may, at the sole cost of the Company (payable to the Bank on demand):

- (a) redeem any prior form of Security over any Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Company.

## **12 Receiver**

### **12.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Bank may appoint a Receiver to all or any part of the Assets in accordance with clause 11.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by the Company, without further notice, the Bank may appoint a Receiver to all or any part of the Assets as if the Bank had become entitled under the LPA 1925 to exercise the power of sale conferred under the LPA 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986:
  - (i) obtaining a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the IA 1986,

shall not be grounds for appointment of a Receiver.

## **12.2 Removal**

The Bank may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the IA 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **12.3 Powers of Receiver**

### **(a) General**

- (i) In addition to those conferred by the LPA 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3(a).
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the IA 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver has all the rights, powers and discretions of an administrative receiver under the IA 1986.
- (iv) A Receiver may, in the name of the Company, :
  - (A) do all other acts and things which he may consider expedient for realising any Asset; and
  - (B) exercise in relation to any Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

### **(b) Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

### **(a) Carry on business**

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

### **(c) Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Company.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Company in relation to any Asset as he considers expedient.

(g) **Possession**

A Receiver may take immediate possession of, get in and collect any Asset, and for that purpose enter upon any premises of the Company and sever, dismantle and remove the Assets, without being liable for any loss or damage thereby caused (other than through gross negligence).

(h) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Assets; and
- (ii) apply for and maintain any permission, consent or licence.

(i) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Asset.

(j) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

**(k) Deal with Assets**

A Receiver may, without restriction sell, let on hire purchase or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(b) Subsidiaries**

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Asset.

**(l) Security**

A Receiver may redeem any prior Security in respect of the Assets and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(m) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets and to use the name of the Company for all the purposes set out in this clause 12.

**12.4 Remuneration**

The Bank may from time to time fix the remuneration of any Receiver appointed by it.

**13 Delegation**

13.1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank and Receiver (as appropriate) may think fit.

13.2 The Bank and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

#### **14 Application of monies**

- 14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA 1925 shall not apply to a Receiver appointed under this Deed.
- 14.2 All monies received by the Bank or any Receiver under this Deed and applied in the discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Bank may determine.
- 14.3 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

#### **15 Representations**

- 15.1 The Company makes the representations and warranties set out in this clause 15 to the Bank on the date of this Deed. The Repeating Representations are deemed to be made by the Company on each day during the Security Period and are deemed to be made by reference to the facts and circumstances existing at that date.
- 15.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 15.3 It has the power to own its assets and carry on its business as it is being conducted.
- 15.4
- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
  - (b) (without limiting the generality of clause 15.4(a), this Deed creates the Security which it purports to create and that Security is valid and effective.
- 15.5 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created under it do not and will not conflict with:
- (a) any law or regulation applicable to it;
  - (b) the constitutional documents of it; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 15.6 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.
- 15.7 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.
- 15.8 All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.
- 15.9 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.
- 15.10 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 15.11 No corporate action, legal proceeding or other procedure or step has been taken or, to its knowledge, threatened in relation to it in relation to:
- (a) the suspension of its payments, a moratorium of any of its indebtedness, the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it;
  - (b) a composition, compromise, assignment or arrangement with any of its creditors;
  - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
  - (d) enforcement of any Security over any of its assets,
- or any analogous procedure or step is taken in any jurisdiction.
- 15.12 No expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any of its assets.
- 15.13 It:
- (a) is not unable to pay its debts as they fall due;
  - (b) has not been deemed to, nor has it been declared to, be unable to pay its debts under applicable law;
  - (c) has not suspended or threatened to suspend making payments on any of its debts; or
  - (d) by reason of actual or anticipated financial difficulties, has not commenced negotiations with one or more of its creditors (excluding the Bank in its capacity as such) with a view to rescheduling any of its indebtedness.
- 15.14 The value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- 15.15 No moratorium has been declared in respect of any of its indebtedness.
- 15.16 Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions



contemplated by it except registration of a statement of particulars and a certified copy of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

- 15.17 No Event of Default and, on the date of this Deed, no Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Deed.
- 15.18 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.
- 15.19 No Security or Quasi-Security exists over all or any of its present or future assets other than as permitted by the Bank in writing or expressly under the terms of any Finance Document.
- 15.20 The Security created or expressed to be created under this Deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.
- 15.21 It has good, valid and marketable title to and all appropriate Authorisations to use, the Assets.
- 15.22 It is the sole legal and beneficial owner of the assets over which it purports to grant Security.
- 15.23 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (**Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- 15.24 It is not necessary under the laws of its Relevant Jurisdictions:
- (a) in order to enable the Bank to enforce its rights under this Deed; or
  - (b) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,
- that the Bank should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- 15.25 The Bank is not nor will it be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this Deed.
- 16 Remedies and waivers**
- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Bank or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 16.2 A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **17 Protection of third parties**

- 17.1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire of the Bank, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Bank or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Bank.

- 17.2 The receipt by the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

- 17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Assets or any of them.

## **18 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Bank.

## **19 Settlements conditional**

- 19.1 If the Bank (acting reasonably) believes that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 19.2 Any settlement, discharge or release between the Company and the Bank shall be conditional upon no Security or payment to or for the Bank by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **20 Subsequent Security**

If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Assets it may open a new account or accounts for the Company in its books. If it does not do so then, unless it gives express written notice to the contrary to the Company, as from the time of receipt of such notice by the Bank, all payments made by the Company to the Bank shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations.

## **21 Set-off**

The Bank may set off any matured obligation due from the Company in respect of the Secured Obligations (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **22 Notices**

### **22.1 Communications in writing**

Subject to clause 33.2(b), any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **22.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Company, that identified with its name below; and
- (b) in the case of the Bank, that identified with its name below;

or any substitute address, email address or department or officer as the Party may notify to the other by not less than 5 Business Days' notice.

### **22.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 22.2 if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose).

## **23 Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **24 Assignment**

The Bank may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.

## **25 Releases**

Upon the expiry of the Security Period, the Bank shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company (to the extent then still subsisting and capable of reassignment):

- (a) its rights arising under this Deed;
- (b) the Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

## **26 Currency clauses**

26.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Bank (after consultation with the Company); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Bank (acting reasonably).

26.2 If a change in any currency of a country occurs, this Deed will, to the extent the Bank (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

26.3 If a payment is made to the Bank under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Bank may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Company will remain liable for such shortfall.

## **27 Certificates and determinations**

Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **28 Indemnity**

### **Company's indemnity**

- (a) The Company shall promptly indemnify the Bank and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
  - (i) the taking, holding, protection or enforcement of this Deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this Deed or by law; and
  - (iii) any default by the Company in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Company shall indemnify the Bank against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Bank arising (directly or indirectly) out of or in connection with:
  - (i) the design, manufacture, possession, use, operation, redelivery or removal of the Assets, including those based on infringement of any patent or other intellectual property rights;
  - (ii) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
  - (iii) any responsibility on the part of the Bank in respect of any clean-up, repair or other corrective action; or
  - (iv) the business or any real property of the Company.
- (c) The Bank may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

## **29 Exclusion of liability**

### **29.1 No liability**

- (a) The Bank will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed unless directly caused by its gross negligence or wilful misconduct.
- (b) Neither the Bank nor any Receiver shall be liable in respect of all or any part of the Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

## **29.2 Officers and agents**

The Company may not take proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Bank may rely on this clause.

## **30 Fees, costs and expenses**

### **30.1 Transaction expenses**

The Company shall promptly on demand pay the Bank the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

### **30.2 Amendment costs**

If the Company requests an amendment, waiver or consent of this Deed, the Company shall, within 3 Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with the request or requirement.

### **30.3 Enforcement and preservation costs**

The Company shall, within 3 Business Days of demand, pay to the Bank the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Bank in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Bank as a consequence of taking or holding the Security created or expressed to be created in favour of the Bank under this Deed or enforcing these rights.

### **30.4 Interest on late payments**

- (a) If the Company fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this clause 30.4 shall be immediately payable by the Company on demand by the Bank.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

## **31 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **32 Governing law**

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

## **33 Enforcement**

### **33.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33.1 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

### **33.2 Service of process**

- (a) The Civil Procedure Rules will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax or email and must be made by way of letter (only) pursuant to clause 22 (Notices).

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed.

## The Schedule

### The Assets

Asset	Serial Number	Description	Location
		Goods as per Invoice: R J Bower Limited 2020/001	




SIGNATURES TO THE CHATTEL MORTGAGE


The Company

Executed as a deed by  
R J BOWER

Limited

acting by a director in the presence of

)   
) .....  
) Director

  
Signature of witness

Name KURT BRADBURY

Address 30 BARLOW WAY  
SANDHATCH, CULLEN, IPB


Address:

Email:

Attention:

Bank

Executed as a deed  
by a duly authorised attorney  
for and on behalf of **CLOSE BROTHERS LIMITED**  
in the presence of:

)   
) .....  
) .....  
) .....

  
Signature of witness

Name G. M. SAHEY

Address 90 BRIDGE HOUSE  
FERRIBY ROAD  
HESSLE, HU13 0PB

Address: 10 Crown Place, London, EC2A 4FT

Email:

Attention:

INVOICE TO:  
Close Brothers Limited  
Bridge House, Ferriby Road, Hessle East Yorkshire HU13 0PB

R J Bower LTD  
Lower Drayton Farm  
Penkridge  
Stafford  
ST19 5RE

Tel: 01785 713045

INVOICE NO: 2020/001

VAT NO: 592398224

BOOKING REF:

DATE: 31/01/2020

## INVOICE

QTY	Make	Model	Mileage Hours	Serial No	Reg	YOM	TOTAL £
1	Kuhn	Axis 30.1 Fert Spreader	N/A	11722	N/A	2006	£1,000.00
1	Massey Ferguson	6480 Dynashift 4wd Tractor	6153	164017	GX53 LPE	2003	£5,500.00
1	Massey Ferguson	40R5 Combine Harvester	2253	55144	S337 SCL	1998	£4,000.00
1	JCB	Telehandler 535-60	6660	SLP536EB4E1066059	WU04 KJV	2004	£5,500.00
1	Bateman	Squeeze Crush And Cattle Race	N/A	N/A	N/A	2011	£7,500.00
1	Massey Ferguson	6490 Dyna 6	5512	Y102022	DX10 EFZ	2010	£19,000.00
1	Claydon	Strip Till Seed Drill	N/A	09/PU04110	N/A	2009	£6,000.00
1	New Holland	BR7060 Round Baler	N/A	724934039	N/A	2012	£5,500.00
1	Dowdeswell	Plough	N/A	95MA36398	N/A	1993	£1,000.00
1	Rolland	18TN Trailer	N/A	5/0756	N/A	2007	£2,500.00
1	Simba	X-Press 6.6 M	N/A	107270013	N/A	2003	£3,500.00
1	Opico	Grain dryer & induction hopper	N/A	2110	N/A	2004	£5,500.00
1	Nissan	Navara	153525	VSKCVN040U0409079	R800 WER	2011	£2,000.00
1	Mitsubishi	Trojan	82988	MMBJNK74060036881	Y608 RJB	2003	£1,000.00
1	Opico Roller	Cambridge Rollers 6.2 meter	N/A	332871	N/A	2004	£1,500.00
1	Bateman	Animal Pens	N/A	N/A	N/A	2019	£7,000.00
1	Spalding	Flat Lift	N/A	900871	N/A	2004	£1,500.00
1	Sands	Sprayer	9670	S306	L408 YCL	1994	£1,500.00
1	Sands	Sprayer	5450	S290	K92 HPW	1993	£1,500.00
1	ifor williams	Flat bed trailer	N/A	SCK800000B5076148	N/A	2007	£1,000.00
1	ifor williams	Livestock trailer	N/A	SCKT00000F6679292	N/A	2007	£500.00
1	JCB	3CX	4567	3CX-4/325477/R	D258 GEU	1989	£1,500.00
1	Bailey	12 ton trailer	N/A	3393	N/A	1998	£1,500.00
1	Big K	12 ton trailer	N/A	25216	N/A	1989	£1,500.00
1	Spearhead	Hedge cutter 590	N/A	992359173	N/A	1999	£2,000.00
1	Massey Ferguson	35 Vintage	N/A	37111280	N/A	1960	£1,000.00
1	Massey Ferguson	6290 tractor	9441	350015	FJ03 PXR	2003	£5,500.00
1	Henry Cooch	skyline 95	N/A	5185		2006	£1,000.00
1	Massey Ferguson	Header and dolly trailer	N/A	935026	688/011	1998	£2,000.00

Rate	VAT 20%	Net Sales	Total
VZ	£20,000.00	£100,000.00	£120,000.00

Delivery to:  
R J Bower Ltd, Lower drayton Farm, Penkridge, Stafford ST19 5RE

SALE AMOUNT	£100,000.00
PLUS VAT	£20,000.00
Less Deposit	£20,000.00
<b>BALANCE DUE</b>	<b>£100,000.00</b>

Bank Details for payment by BACS  
Barclays  
Account Name: R J Bower Ltd  
Sort Code: 20-81-00  
Account No: 03156427