

MR01

Particulars of a charge

836665/13

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied
court order extending the time for delivery

☐ You must enclose a certified copy of the instrument with this form. This will
be scanned and placed on the public record. **Do not send the original**

TUESDAY



A4MT21EG

A42

22/12/2015

#268

COMPANIES HOUSE

1 Company details

Company number 03705654

Company name in full FLAGLEAF FARMING LIMITED

3 For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 21/12/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name TURLEY FARMS LIMITED (Company Number 00754615)

Name JOHN WARD

Name



Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01




Particulars of a charge




4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	Fixed Charge over the benefit of insurance policies, the benefit of all other agreements and hire purchase agreements and chattels to include equipment plant and machinery and such other assets but excluding any assets already secured - for more details please refer to the instrument	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature 	
	This form must be signed by a person with an interest in the charge	

06/14 Version 2.0

MR01

Particulars of a charge

 Presenter information
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.
Contact name Russell Eke
Company name Wilkin Chapman
Address
Post town
County/Region
Postcode
Country
DX 11008 Lincoln
Telephone 01522 512345
 Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.
 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following.
<input type="checkbox"/> The company name and number match the information held on the public Register
<input type="checkbox"/> You have included a certified copy of the instrument with this form
<input type="checkbox"/> You have entered the date on which the charge was created
<input type="checkbox"/> You have shown the names of persons entitled to the charge
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input type="checkbox"/> You have given a description in Section 4, if appropriate
<input type="checkbox"/> You have signed the form
<input type="checkbox"/> You have enclosed the correct fee
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy

 Important information
Please note that all information on this form will appear on the public record.
 How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House'.
 Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

 Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3705654

Charge code: 0370 5654 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2015 and created by FLAGLEAF FARMING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2015.

DX Given at Companies House, Cardiff on 31st December 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

21st December

2015

FLAGLEAF FARMING LIMITED (1)

and

TURLEY FARMS LIMITED AND JOHN WARD (2)

MORTGAGE OF CHATTELS

*Certified as a true copy of the original
by me Andrew Mark Forsythe, Solicitor
SRA 311288*

wilkin chapman llp

The Maltings
11-15 Brayford Wharf East
Lincoln LN5 7AY
Tel 01522 512345
DX 11008 Lincoln 1
FAX 01522 545803
www.wilkinchapman.co.uk

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SCHEDULE

SCHEDULE 1	CHATELS	31
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THIS DEED is dated [DATE] 21st December 2013

PARTIES

- (1) FLAGLEAF FARMING LIMITED (a company registered in England and Wales with number 03705654) and whose registered office of which is Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB (**Borrower**)
- (2) TURLEY FARMS LIMITED (Company Number 00754615) whose registered office is at The Little Grange, Market Rasen Road, Welton Hill, Lincoln, LN2 3RA and JOHN WARD of Holme Farm, Welton Cliff, Lincoln, LN2 3PU (together the **Lenders**).

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan on a secured basis
- (B) Under this deed, the Borrower provides security to the Lenders for the loan made available under the Facility Agreement

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed

Chattels: the equipment, plant and machinery described in Schedule 1 (including any component parts of those assets from time to time held by the Borrower (whether or not attached to those assets)), and all accessories to those assets from time to time (including maintenance and other records, manuals, handbooks, data, drawings and schematics relating to those assets or documents relating to warranties and patent indemnities given by manufacturers or suppliers of those assets)

Delegate: any person appointed by the Lenders or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lenders, Receiver or Delegate

Event of Default: has the meaning given to that expression in the Facility Agreement

Excluded Property: any Secured Assets held by the Borrower which is subject to a legal, valid and binding restriction, which either precludes absolutely the creation of Security over that Secured Asset or requires the consent of any third party in either instance pending the discharge of any

liability to any third party relating to that Excluded Property or otherwise Any assets subject to the Hire Purchase Agreements shall be deemed to be Excluded Property

Facility Agreement: a loan agreement dated on or about the date of this deed between the Borrower and the Lenders for the provision of the loan secured by this deed

Hire Purchase Agreements: the hire purchase agreements made between Leverton Farms Limited and Agco Finance Limited dated 8 December 2014 and Leverton Farms Limited and Claas Financial Services Limited dated 28 February 2013, both of which have been assigned to the Borrower

Insurance Policies: all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattels

LPA 1925: the Law of Property Act 1925

Permitted Security: a fixed and floating charge over the undertaking of the Borrower dated 3 August 2011 in favour of Clydesdale Bank plc

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

Secured Assets: all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed,

Secured Liabilities: all present and future monies, obligations and liabilities of the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 24 3(b)), together with all interest (including, without limitation, default interest) accruing in respect of such 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

Security Period: the period starting on the date of this deed and ending on the date on which the Lenders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 2 Interpretation

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),

- (b) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (c) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns,
- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (e) a reference to **writing** or **written** includes email but not fax,
- (f) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (g) 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,
- (h) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed,
- (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.

1 3 **Clawback**

If the Lenders consider that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 **Perpetuity period**

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)

1 5 **Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed Any reference to this deed includes the Schedules

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lenders and discharge the Secured Liabilities when they become due

3. GRANT OF SECURITY

3 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders by way of first legal mortgage, the Chattels

3 2 Fixed charge

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

- (a) Chattels,
- (b) all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy, to the extent not effectively assigned under clause 3 3,
- (c) the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3 3, and
- (d) the benefit of the Hire Purchase Agreements

3 3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders,

subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- (a) all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy, and
- (b) the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3 3(a) or clause b3 3(b), and
- (c) the benefit of the Hire Purchase Agreements,

provided that nothing in this clause 3 3 shall constitute the Lenders as mortgagee in possession

3 4 Excluded Property and Hire Purchase Agreements

- (a) The security created by clause 3 1 to clause 3 3 shall not apply to any Excluded Property until any relevant consent, or waiver of prohibition, to the creation of that security has been obtained or where any prohibition to the creation of any such security or requirement for consent is dependent on the discharge of certain third party liabilities, such liabilities have been discharged
- (b) In relation to each Excluded Property, the Borrower undertakes to
 - (i) apply for the relevant consent or waiver of prohibition within five Business Days of the date of this deed, and use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) keep the Lenders informed of its progress in obtaining that consent or waiver,
 - (iii) immediately on receipt of the consent or waiver, provide the Lenders with a copy, and
 - (iv) in the case of any Excluded Property where any prohibition to the creation of any such security or requirement for consent is dependent on the discharge of certain third party liabilities, discharge such third party liabilities in accordance with any terms with such third party

- (c) Immediately on receipt of the relevant waiver or consent or discharge of such third party liabilities as detailed in clause 3 4(a) above, the relevant Excluded Property shall become the subject of a mortgage, charge or assignment pursuant to clause 3 1, clause 3 2 or clause 3 3, as appropriate. If required by the Lenders at any time following receipt of that waiver or consent, the Borrower shall execute the security in the form the Lenders require.
- (d) The Borrower undertakes to comply with and discharge all liabilities arising under the Hire Purchase Agreements and do such things and pay such monies in accordance with such agreements as shall be required to acquire title to the assets subject to the Hire Purchase Agreements at which point such assets shall be deemed to be Secured Assets and subject to the terms of this Deed, pending such assets becoming Secured Assets, such assets shall be deemed to be Excluded Property.

4. LIABILITY OF THE BORROWER

4 1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is or becomes wholly or partially illegal, void or unenforceable on any ground,
- (b) the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission that, but for this clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4 2 Immediate recourse

The Borrower waives any right it may have to require the Lenders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

5 1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lenders

5 2 Ownership of Secured Assets

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets

5 3 No Security

The Secured Assets are free from any Security other than the Permitted Security

5 4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5 5 No fixing

None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property

5 6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Secured Assets

5 7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

5 8 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

5 9 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

5 10 No prohibitions

There is no prohibition on assignment in any Insurance Policy, and the entry into this deed by the Borrower does not and will not constitute a breach of any Insurance Policy or any other agreement, instrument or obligation binding on the Borrower or its assets

5 11 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

5 12 Times for making representations and warranties

The representations and warranties set out in clause 5 2 to clause 5 11 are made by the Borrower on the date of this deed

6. COVENANTS

6 1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lenders

- (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 or any Permitted Security,
- (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 any Secured Asset in favour of a third party

6.2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the

Lenders or diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed

6 3 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed)

6 4 Compliance with laws and regulations

The Borrower shall not, without the Lenders' prior written consent, use or permit the Secured Assets to be used in any way contrary to law

6 5 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lenders in writing of

- (a) any representation or warranty set out in clause 5 that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this deed

6 6 Notices to be given by Borrower

The Borrower shall

- (a) within five days of the execution of this deed give notice to the relevant insurers of the assignment of the Borrower's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.3(a) and procure that each addressee of any such notice promptly provides an acknowledgement of the Lenders' interest to the Lenders,
- (b) obtain the Lenders' prior approval of the form of any notice or acknowledgement to be used under this clause 6 6

6 7 Notice of mortgage

The Borrower

- (a) shall, if so requested by the Lenders, affix to and maintain on each Chattel in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF LEGAL MORTGAGE

This [DESCRIPTION OF ITEM] and all additions to it and ancillary equipment are subject to a legal mortgage dated [DATE] in favour of Turley Farms Limited and John Ward "

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6 7(a)

6 8 Maintenance of Chattels

The Borrower shall

- (a) at its own expense, maintain each Chattel in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,
- (b) keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels,
- (c) permit the Lenders, or such persons as they may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Borrower to effect such maintenance or repairs to the Chattels as the Lenders or their nominee considers necessary, and
- (d) not permit any Chattel to be
 - (i) used or handled, other than by properly qualified and trained persons,
 - (ii) modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed, or
 - (iii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies

6 9 Documents

The Borrower shall, if so required by the Lenders, deposit with the Lenders and the Lenders shall, for the duration of this deed, be entitled to hold all

- (a) invoices, deeds and documents of title and log books relating to the Secured Assets that are in the possession or control of the Borrower and, if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all invoices, deeds and documents of title and log books, and
- (b) Insurance Policies

6 10 Information

The Borrower shall

- (a) give the Lenders such information concerning the location, condition, use and operation of the Secured Assets as the Lenders may require;
- (b) permit any persons designated by the Lenders and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- (c) promptly notify the Lenders in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lenders' prior approval, implement those proposals at its own expense

6 11 Insurance

The Borrower shall

- (a) insure, and keep insured, the Secured Assets against
 - (i) loss or damage by fire or terrorist acts,
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and
 - (iii) any other risk, perils and contingencies as the Lenders may reasonably require

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lenders, and must be for not less than the replacement value of or, if higher, the cost of reinstating the relevant Secured Assets

- (b) if requested by the Lenders, produce to the Lenders each policy, certificate or cover note relating to the insurance required by clause 6 11(a), and
- (c) if requested by the Lenders, procure that a note of the Lenders' interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with clause 6 11(a) and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lenders by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

6 12 Insurance premiums

The Borrower shall

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect, and
- (b) (if the Lenders so require) give to the Lenders copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

6 13 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy

6 14 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall

- (a) immediately be paid to the Lender,
- (b) (if they are not paid directly to the Lenders by the insurers) be held by the Borrower as trustee of the same for the benefit of the Lenders (and the Borrower shall account for them to the Lender), and
- (c) at the option of the Lenders, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities

6 15 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender

6 16 Compliance with covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Lenders so require) produce to the Lenders evidence sufficient to satisfy the Lenders that those covenants, stipulations and conditions have been observed and performed

6 17 Maintenance of interests in Secured Assets

The Borrower

- (a) shall not, without the prior written consent of the Lender
 - (i) grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets, or
 - (ii) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets,
- (b) shall keep the Secured Assets in its sole and exclusive possession at the location (if any) specified in Schedule 1 or at such other location as the Lenders may consent in writing and shall not take the Secured Assets, or allow them to be taken, out of England and Wales, and
- (c) shall, if required by the Lenders, in the case of any Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets

6 18 Annexation

The Borrower shall not, without the Lenders' prior written consent, annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel to any premises, land or buildings if the result of such action or omission is that the Chattel, or any part of it, would or might become a fixture or fitting

6 19 Registration restrictions

The Borrower shall procure that no person shall be registered as proprietor of any Chattel without the prior written consent of the Lender

7. POWERS OF THE LENDER

7 1 Power to remedy

- (a) The Lenders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed
- (b) The Borrower irrevocably authorises the Lenders and their agents to do all things that are necessary or desirable for that purpose
- (c) Any monies expended by the Lenders in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 14 1

7 2 Exercise of rights

- (a) The rights of the Lenders under clause 7 1 are without prejudice to any other rights of the Lenders under this deed
- (b) The exercise of any rights of the Lenders under this deed shall not make the Lenders liable to account as a mortgagee in possession

7 3 Lenders have Receiver's powers

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 Lenders 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 4 Indulgence

The Lenders may, at their discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities

8. WHEN SECURITY BECOMES ENFORCEABLE

8 1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs

8 2 Discretion

After the security constituted by this deed has become enforceable, the Lenders 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 Enforcement powers

- (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 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute shall be exercisable by the Lenders under this deed and are extended so as to authorise the Lenders and any Receiver, whether in its own name or in that of the Borrower, to

- (a) grant a lease or agreement to lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Chattels with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lenders or Receiver thinks fit

9 3 Access on enforcement

- (a) At any time after the Lenders have demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Facility Agreement, the Borrower will allow the Lenders or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lenders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry
- (b) At all times, the Borrower must use its best endeavours to allow the Lenders or their Receiver access to any premises for the purpose of clause 9.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

9.4 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lenders may

- (a) redeem that or any other prior Security,
- (b) procure the transfer of that Security to it, and
- (c) settle and pass any account of the holder of any prior Security

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lenders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities

9.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lenders, 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 Lenders, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or

- (c) how any money paid to the Lenders, any Receiver or any Delegate is to be applied

9 6 Privileges

Each Receiver and the Lenders are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

9 7 No liability as mortgagee in possession

Neither the Lenders, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured 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

9 8 Conclusive discharge to purchasers

The receipt of the Lenders, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lenders, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

10. RECEIVER

10 1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lenders 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 Removal

The Lenders may, without further notice, (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10 3 Remuneration

The Lenders 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 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lenders 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 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lenders despite any prior appointment in respect of all or any part of the Secured Assets

10 6 Agent of the Borrower

Any Receiver appointed by the Lenders under this deed shall be the agent of the Borrower and the Borrower 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 Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lenders

11. POWERS OF RECEIVER

11 1 General

- (a) Any Receiver appointed by the Lenders 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 19
- (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 Borrower, the directors of the Borrower or himself

11 2 Repair and improve Secured Assets

A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as he thinks fit

11 3 Grant or surrender leases

A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Chattels on any terms and subject to any conditions that he thinks fit

11 4 Employ personnel and advisers

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 person or any person appointed by the Borrower

11 5 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lenders may prescribe or agree with him

11 6 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he 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 7 Remove Secured Assets

A Receiver may enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Borrower's consent

11 8 Manage Secured Assets

A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets

11 9 Dispose of Secured Assets

A Receiver may grant options and licences over all or any part of the Chattels, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he 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 10 Valid receipts

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 11 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient

11 12 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

11 13 Insurance

A Receiver may, if he 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, any insurance

11 14 Powers under the LPA 1925

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 15 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lenders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lenders consents, terms under which that security ranks in priority to this deed)

11 16 Redeem prior Security

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 17 Delegation

A Receiver may delegate his powers in accordance with this deed.

11 18 Absolute beneficial owner

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 19 Incidental powers

A Receiver may do any other acts and things that he

- (a) may consider desirable or necessary for realising 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 Borrower.

12. DELEGATION

12 1 Delegation

The Lenders 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 Terms

The Lenders and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

12 3 Liability

Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower 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 Order of application of proceeds

All monies received by the Lenders, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), 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 Lenders (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 Lenders determine, and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it

13 2 Appropriation

Neither the Lenders, 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

13 3 Suspense account

All monies received by the Lenders, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities)

- (a) may, at the discretion of the Lenders, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear interest, if any, at the rate agreed in writing between the Lenders and the Borrower, and
- (c) may be held in that account for so long as the Lenders, Receiver or Delegate thinks fit

14. COSTS AND INDEMNITY

14.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lenders 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 Lenders, 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 Lenders', 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 Borrower) at the rate and in the manner specified in the Facility Agreement

14.2 Indemnity

The Borrower shall indemnify the Lenders, 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 Borrower 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 Borrower shall, at its own expense, take whatever action the Lenders 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 Lenders or any Receiver in respect of any Secured Asset,

including, without limitation, (if the Lenders or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lenders or to their nominee) and the giving of any notice, order or direction and the making of any registration

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

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

- (a) the Borrower 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 Lenders, any Receiver or any Delegate

16 2 Ratification of acts of attorneys

The Borrower 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. RELEASE

Subject to clause 24 3, on the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this deed

18. ASSIGNMENT AND TRANSFER

18 1 Assignment by Lenders

- (a) At any time, without the consent of the Borrower, the Lenders may assign or transfer any or all of its rights and obligations under this deed
- (b) The Lenders may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lenders consider appropriate

18 2 Assignment by Borrower

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

19. SET-OFF

19 1 Lenders' right of set-off

The Lenders may at any time set off any liability of the Borrower to the Lenders against any liability of the Lenders to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lenders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lenders of their rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 No obligation to set off

The Lenders are not obliged to exercise their rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

19.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lenders under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lenders shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

21 1 Severance

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.

22. COUNTERPARTS

22 1 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

23. THIRD PARTY RIGHTS

23 1 Third party rights

- (a) Except as expressly provided in clause 14 2, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to 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.

24. FURTHER PROVISIONS

24 1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lenders may hold for any of the Secured Liabilities at any time. No prior security held by the Lenders over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24 2 Continuing security

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 Lenders discharge this deed in writing

24 3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional on no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Lenders or their nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lenders deems necessary to provide the Lenders with security against any such avoidance, reduction or order for refund, and
- (b) the Lenders may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred

24 4 Certificates

A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due

24 5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

25. NOTICES

25 1 Delivery

Each notice or other communication required to be given 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 email, and
- (c) sent to

- (i) the Borrower at
Bank House
Broad Street
Spalding
Lincolnshire PE11 1TR
Email hbichan@activebp.com
Attention Hamish Bichan
- (ii) the Lenders at
The Little Grange
Market Rasen Road
Welton Hill
Lincoln LN2 3RA
Email stephen@turleyfarms.co.uk
Attention. Stephen Turley

or to any other address or email address as is notified in writing by one party to the other from time to time

25.2 Receipt by Borrower

Any notice or other communication that either party gives to the other 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 email, when received in legible form

A notice or other communication given as described in clause 25.2(a) or clause 25.2(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

25.3 Receipt by Lenders

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

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

25 5 Notice by Lenders

A demand or notice by the Lenders under this Deed shall be signed by or on behalf of each of the Lenders

26. GOVERNING LAW AND JURISDICTION

26 1 Governing law

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 the law of England and Wales

26 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lenders to take proceedings against the Borrower 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

26 3 Other service

The Borrower irrevocably consents to any legal action or process in any proceedings under clause 26 2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

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

Schedule 1 Chattels

Tractors & Loaders

Fendt 939 reg no AE14 CKA with Trimble FMX

John Deere 6830 REG FJ08 HRL

Manitou MLT735-120 reg FJ60 CMF

Combine

Claas Lexion 780 terra trac reg FX13 EXG inc header

Sprayer

Agrifac Condor 36M sprayer reg AE12 HCG

Implements

Kuhn HR4002D power harrow 1997

Accord DA drill

Kverneland KKLO-85-300 7 furrow plough

Agri Tek 5000L fuel bowser

Monosem Meca 3 12 row drill

Diesel bowser with add blue tank 2011

Kuhn HR6003DR power harrow

Philip Watkins 10,000L bowser 2014

Simba SLD 460 and Stocks seeder 2011

Gregoire Besson RWB7 5 furrow plough

Timmins 2 leg mole drainer

Chafer Quickstart Kit

Trailers

Bailey 10 ton flat trailer 2013

Bailey 16 Ton trailer 2010


Silage side for above

Bailey 16 ton trailer 2009

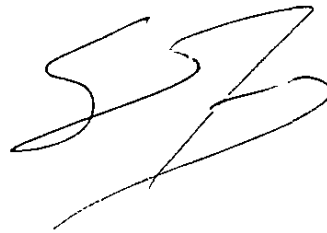
Silage sides for above

Bailey 16 Ton trailer 2009

SIGNED as a Deed by
[CRANCKELTON]
duly authorised on behalf of
FLAGLEAF FARMING LIMITED
in the presence of -



Helen SJ
HELEN MARY STACEY COZENS
2 MANOR FARM COTTAGES
KENNEL LANE, REEFHAM,
SIGNED as a Deed by LINCOLN
STEPHEN TURLEY
duly authorised for and on behalf of
TURLEY FARMS LIMITED
in the presence of.-



Helen SJ
AS ABOVE

SIGNED as a Deed by
JOHN WARD
in the presence of.-



Helen SJ
AS ABOVE