



Registration of a Charge

Company name: **H. MITTON LIMITED**

Company number: **04013932**

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



X8Y4UQ00

Details of Charge

Date of creation: **31/01/2020**

Charge code: **0401 3932 0004**

Persons entitled: **ULTIMATE FINANCE LIMITED**

Brief description: **ACCOUNT NUMBER 12721619, SORT CODE 401315 IN THE NAME OF THE CHARGOR WITH HSBC UK BANK PLC AS THAT ACCOUNT MAY BE RENUMBERED OR REDESIGNATED FROM TIME TO TIME AND ALL RIGHTS OF THE CHARGOR IN RELATION TO SUCH ACCOUNT. ALL MONIES FROM TIME TO TIME STANDING TO THE CREDIT OF THE CASH DEPOSIT ACCOUNT TOGETHER WITH ALL OTHER RIGHTS AND BENEFITS ACCRUING TO OR ARISING IN CONNECTION WITH THE CASH DEPOSIT ACCOUNT (INCLUDING, BUT NOT LIMITED TO, ENTITLEMENTS TO INTEREST).**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLARION**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4013932

Charge code: 0401 3932 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2020 and created by H. MITTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2020 .

Given at Companies House, Cardiff on 5th February 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED

31 January

2020

(1) ULTIMATE FINANCE LIMITED

AND

(2) H. MITTON LIMITED

CHARGE ON CASH AGREEMENT

Clarion

Clarion Solicitors Limited

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Ref: BS/43487.212

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THIS DEED is made on

31 January

2020

BETWEEN

- (1) **ULTIMATE FINANCE LIMITED** a company incorporated and registered in England and Wales with company number 04325262 whose registered office is at First Floor, Equinox North Great Park Road, Bradley Stoke, Bristol, England, BS32 4QL (the "**Lender**");
- (2) **H. MITTON LIMITED** a company incorporated and registered in England and Wales with company number 04013932 whose registered office is at Mackenzie House, 451 Cleckheaton Road, Low Moor, Bradford, West Yorkshire, BD12 0HS (the "**Chargor**").

BACKGROUND

- (A) The Lender has agreed pursuant to the Facility Agreement to provide the Borrowers with invoice finance facilities on a secured basis.
- (B) This deed provides security which the Chargor has agreed to give the Lender for making the loan facilities available to the Borrowers under the Facility Agreements.

AGREED TERMS

1. Definitions and Interpretation

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

Account: account number: 12721619, sort code: 401315 in the Chargor's name held with the Account Bank as that account may be renumbered or redesignated from time to time;

Account Bank: HSBC UK Bank Plc;

Borrowers: Mitton Aftercare Limited (CN: 04652597) and Mitton Mechanical Services Limited (CN: 00594829);

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

Delegate: any person appointed by the Lender pursuant to clause 10 and any person appointed as attorney of the Lender or any Delegate;

Deposit: all monies from time to time standing to the credit of the Account, together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest);

Event of Default: has the meaning given to that expression in the Facility Agreements and the Security;

Facility Agreements: the offer letters for the provision of confidential invoice finance facilities incorporating the terms and conditions of finance and made between each of the Borrowers and the Lender;

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*);

LPA 1925: the Law of Property Act 1925;

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

Secured Liabilities: all present and future obligations and liabilities of the Chargor and/or the Borrowers to the Lender, 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 22.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations;

Security: any mortgage, debenture, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of either the Chargor or the Borrowers to the Lender, 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 Lender is 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 In this deed:

1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;

1.2.2 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);

1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.5 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, permitted assigns and permitted transferees;

1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.8 a reference to **writing** or **written** includes fax but not email;

1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.10 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;

- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 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;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

Clawback

- 1.3 If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy or insolvency of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

Perpetuity period

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

Schedules

- 1.5 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

- 2.1 The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due subject to a limit of £700,000 being the funds in the Account.

3. Grant of Security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge, all of his present and future right, title, benefit and interest in and to the Account and the Deposit.

4. Liability of the Chargor

Liability not discharged

- 4.1 The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 4.1.2 the Lender 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
 - 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

Immediate recourse

- 4.2 The Chargor waives any right he may have to require the Lender 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 Chargor.

5. Representations and Warranties

Times for making representations and warranties

- 5.1 The Chargor makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and the representations and warranties contained in this deed are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

Ownership of Secured Assets

- 5.2 The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

No Security

- 5.3 The Secured Assets are free from any Security other than the Security created by this deed.

No adverse claims

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

No adverse covenants

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

No breach of laws

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

No interference in enjoyment

- 5.7 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.

Avoidance of security

- 5.8 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 Chargor or otherwise.

No prohibitions or breaches

- 5.9 The entry into this deed by the Chargor does not, and will not, constitute a breach of any agreement or instrument binding on the Chargor or his assets.

Enforceable security

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

6. Covenants

Negative pledge and disposal restrictions

- 6.1 The Chargor shall not at any time, except with the prior written consent of the Lender:
- 6.1.1 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;
 - 6.1.2 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
 - 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

Restrictions on repayment and withdrawals

- 6.2 The Chargor shall not:
- 6.2.1 make any request or demand for repayment or payment of all or any part of the Deposit;
 - 6.2.2 withdraw or transfer all or any part of the Deposit until after the Security Period has expired;
 - 6.2.3 permit or agree to any variation of the rights attaching to the Account or close the Account; or
 - 6.2.4 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed (including, without limitation, closing the Account).

Compliance with laws and regulations

- 6.3 The Chargor shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.4 The Chargor shall:

- 6.4.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them; and
- 6.4.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve or maintain any Secured Asset.

Enforcement of rights

- 6.5 The Chargor shall use his best endeavours to:
 - 6.5.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor relating to the Secured Assets of the covenants and other obligations imposed on such counterparty; and
 - 6.5.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

Notice of misrepresentation and breaches

- 6.6 The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:
 - 6.6.1 any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 6.6.2 any breach of any covenant set out in this deed.

Title documents

- 6.7 The Chargor shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold all deeds and documents of title (including certificates of deposit and deposit receipts) relating to the Deposit that are in the possession or control of the Chargor and if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title.

Notice of charge

- 6.8 The Chargor shall on the execution of this deed:
 - 6.8.1 give notice to the Account Bank in the form set out in Part 1 of Schedule 1; and
 - 6.8.2 procure that the Account Bank provides to the Lender promptly an acknowledgement of the notice in the form of Schedule 1.

Information

- 6.9 The Chargor shall:
 - 6.9.1 give the Lender such information concerning the Secured Assets as the Lender may require; and
 - 6.9.2 promptly notify the Lender in writing of any action, claim, notice 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, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at his own expense.

Payment of account charges

- 6.10 The Chargor shall promptly pay all charges and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

7. Powers of the Lender

Power to remedy

- 7.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of his obligations contained in this deed.
- 7.2 The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 7.3 Any monies expended by the Lender in remedying a breach by the Chargor of his obligations contained in this deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 12.1.

Exercise of rights

- 7.4 The rights of the Lender under clauses 7.1 to 7.3 are without prejudice to any other rights of the Lender under this deed.
- 7.5 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

Conversion of currency

- 7.6 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under clauses 7.6 to 7.8) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 7.7 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 7.8 Each reference in clauses 7.6 to 7.8 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

New accounts

- 7.9 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 7.10 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.9, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

Indulgence

- 7.11 The Lender may, at its 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 Chargor) 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 Chargor for the Secured Liabilities.

8. When Security becomes Enforceable

Security becomes enforceable on Event of Default

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

Discretion

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

9. Enforcement of Security

Enforcement powers

- 9.1 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.
- 9.2 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.
- 9.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

Application of the Deposit

- 9.4 After the security constituted by this deed has become enforceable, the Lender shall be entitled to apply, transfer or set off all or any part of the Deposit to discharge in whole or in part, the Secured Liabilities in accordance with the provisions of this deed.

Redemption of prior Security

- 9.5 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 Lender may:

9.5.1 redeem any prior Security over any Secured Asset;

9.5.2 procure the transfer of that Security to itself; and

9.5.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).

- 9.6 The Chargor shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

Protection of third parties

- 9.7 No purchaser, mortgagee or other person dealing with the Lender or any Delegate shall be concerned to enquire:

9.7.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

9.7.2 whether any power the Lender or a Delegate is purporting to exercise has become exercisable or is being properly exercised; or

9.7.3 how any money paid to the Lender or any Delegate is to be applied.

Privileges

9.8 The Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

No liability as mortgagee in possession

9.9 Neither the Lender nor any Delegate shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

Conclusive discharge to purchasers

9.10 The receipt of the Lender or any 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 Lender and every Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

Right of appropriation

9.11 To the extent that:

9.11.1 the Secured Assets constitute Financial Collateral; and

9.11.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

9.12 The value of any Secured Assets appropriated in accordance with this clause 9 shall be, in the case of cash, the amount standing to the credit of the Account, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.

9.13 The Chargor agrees that the method of valuation provided for in this clause 9 is commercially reasonable for the purposes of the Financial Collateral Regulations.

10. Delegation

Delegation

10.1 The Lender 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 14.1).

Terms

10.2 The Lender may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

Liability

- 10.3 The Lender shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. Application of Proceeds

Order of application of proceeds

- 11.1 All monies received or recovered by the Lender or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, 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 (but without prejudice to the Lender's right to recover any shortfall from the Chargor):

- 11.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Delegate, attorney or agent appointed by it) under or in connection with this deed;
- 11.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- 11.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

Appropriation

- 11.2 Neither the Lender 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.

Suspense account

- 11.3 All monies received by the Lender or a Delegate under this deed:
- 11.3.1 may, at the discretion of the Lender or Delegate, be credited to a suspense account;
 - 11.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
 - 11.3.3 may be held in that account for so long as the Lender or Delegate thinks fit.

12. Costs and Indemnity

Costs

- 12.1 The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender or any Delegate in connection with:

- 12.1.1 this deed or the Secured Assets;
- 12.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Delegate's rights under this deed; or
- 12.1.3 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, charge, expense, tax or

liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

Indemnity

- 12.2 The Chargor shall indemnify the Lender 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:

12.2.1 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;

12.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

12.2.3 any default or delay by the Chargor in performing any of his obligations under this deed.

- 12.3 Any past or present employee or agent may enforce the terms of clauses 12.2 and 12.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

13. Further Assurance

- 13.1 The Chargor shall promptly, at his own expense, take whatever action the Lender may reasonably require for:

13.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;

13.1.2 facilitating the realisation of any Secured Asset; or

13.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender in respect of any Secured Asset,

including, without limitation the execution of any mortgage, 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 Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

14. Power of Attorney

Appointment of attorneys

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

14.1.1 the Chargor is required to execute and do under this deed; or

14.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender or any Delegate.

15. Release

- 15.1 Subject to clause 22.3, at the end of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

16. Assignment and Transfer

Assignment by Lender

- 16.1 At any time, without the consent of the Chargor, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- 16.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Lender considers appropriate.

Assignment by Chargor

- 16.3 The Chargor may not assign any of his rights, or transfer any of his rights or obligations, under this deed.

17. Set-off

Lender's right of set-off

- 17.1 The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor, 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

No obligation to set off

- 17.2 The Lender is not obliged to exercise its rights under clause 17.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

Exclusion of Chargor 's right of set-off

- 17.3 All payments made by the Chargor to the Lender 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).

18. Amendments, Waivers and Consents

Amendments

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

Waivers and consents

- 18.2 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.

- 18.3 A failure or delay by a party to exercise, 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 Lender shall be effective unless it is in writing.

Rights and remedies

- 18.4 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.

19. Severance

- 19.1 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 19 shall not affect the legality, validity and enforceability of the rest of this deed.

20. Counterparts

- 20.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 20.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

21. Third Party Rights

- 21.1 Except as expressly provided in clauses 12.2 and 12.3, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

22. Further Provisions

Independent security

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

Continuing security

- 22.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

Discharge conditional

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

- 22.3.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 22.3.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

Certificates

- 22.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor under this deed and the Facility Agreements shall be, in the absence of any manifest error, conclusive evidence of the amount due.

Consolidation

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

23. Notices

Delivery

- 23.1 Any notice or other communication given to a party under or in connection with this deed shall be:

23.1.1 in writing;

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

23.1.3 sent to:

23.1.3.1 the Lender at:

Address: First Floor, Equinox North Great Park Road, Bradley Stoke, Bristol, England, BS32 4QL

Fax:

Attention: THE DIRECTORS

23.1.3.2 the Chargor at:

Address: Mackenzie House, 451 Cleckheaton Road, Low Moor, Bradford, West Yorkshire, BD12 0HS

Fax:

Attention: STEVEN TAYLOR

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

Receipt by Chargor

- 23.2 Any notice or other communication that the Lender gives to the Chargor shall be deemed to have been received:

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

23.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

23.2.3 if sent by fax, when received in legible form.

23.3 A notice or other communication given as described in clause 23.2.1 or clause 23.2.3 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.

Receipt by Lender

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

Service of proceedings

23.5 This clause 23 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.

No notice by email

23.6 A notice or other communication given under or in connection with this deed is not valid if sent by email.

24. Governing Law and Jurisdiction

Governing law

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

Jurisdiction

24.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause 24 shall limit the right of the Lender to take proceedings against the Chargor 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.

Other service

24.3 The Chargor irrevocably consents to any process in any legal action or proceedings under clause 24.2 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 - Notice and Acknowledgement

Part 1 - Form of Notice

HSBC UK Bank Plc
33 Park Row
Leeds
LS1 1LD

2020

Dear Sir/Madam

Charge over bank account ("Charge") dated between (1) H. Mitton Limited and (2) Ultimate Finance Limited

This letter constitutes notice to you that under the Charge we have charged, by way of first fixed charge, in favour of Ultimate Finance Limited (the "**Lender**") all monies from time to time standing to the credit of the account held with you and detailed below ("**Account**"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account:	H. Mitton Limited
Sort code:	401315
Account number:	12721619

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to the Account requested from you by the Lender;
2. comply with the terms of any written notice or instructions relating to the Account received by you from the Lender;
3. hold all sums from time to time standing to the credit of the Account to the order of the Lender;
4. pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

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

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Lender at First Floor, Equinox North Great Park Road, Bradley Stoke, Bristol, England, BS32 4QL, with a copy to us.

Yours faithfully

Signed
H. Mitton Limited

- Form of Acknowledgement

ON THE LETTERHEAD OF HSBC UK BANK PLC

Ultimate Finance Limited
First Floor, Equinox North Great Park Road
Bradley Stoke
Bristol, BS32 4QL

2020

Dear Sir/Madam

Charge over bank account ("Charge") dated between (1) H. Mitton Limited and (2) Ultimate Finance Limited

We confirm receipt from H. Mitton Limited ("**Chargor**") of a notice ("**Notice**") dated of a charge (on the terms of the Charge) over all monies from time to time standing to the credit of the account detailed below ("**Account**"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

5. accept the instructions contained in the Notice and agree to comply with the Notice;
6. will not permit any amount to be withdrawn from the Account without your prior written consent;
7. have not received notice of the interest of any third party in the Account;
8. have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account:	H. Mitton Limited
Sort code:	401315
Account number:	12721619

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

Yours faithfully

Signed
HSBC UK Bank Plc

Attorney

1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

1 Jan 1947-1900

28 BEXBROOK VIEW

LEADS, LS8 ILS

HEAD OF CLIENT SERVICES

11/11/2011

JACOB SMITH

50 MAIN ST

CONONLGA

OFFICE MANAGER