

000815/46

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the back

☒ **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
an instrument. Use form MR08.

WEDNESDAY



AACMNWDD

A10

00/09/2021

#157

COMPANIES HOUSE

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 by a
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.**

1 Company details

Company number 0 5 6 8 6 6 9 8

Company name in full ASM Capital Limited

For official use

→ Filling 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 d 0 d 6 m 0 m 9 y 2 y 0 y 2 y 1

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 Brown Shipley & Co Ltd

Name

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

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.

Brief description

Any Securities from time to time (1) named in any schedule supplied by or on behalf of the Mortgagor to the Bank by reference to this deed or (2) in respect of which title or the relative account entries is/are held in the name of or to the order of the Bank or its nominee or (3) in respect of which the relative certificates or other title documents are deposited with or held to the order of the Bank or its nominee.

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.

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.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ 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.

☒ Yes

☐ 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.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9


Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

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 Credit Administration Team

Company name Brown Shipley

Address 2 Moorgate

Post town London

County/Region London

Postcode E C 2 R 7 A G

Country UK

DX

Telephone 020 7606 9833



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:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ 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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5686698

Charge code: 0568 6698 0101

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2021 and created by ASM CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2021.

Given at Companies House, Cardiff on 14th September 2021



Companies House



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



DATED 6th SEPTEMBER 2021

1) ASM CAPITAL LIMITED

AND

2) BROWN SHIPLEY & CO LIMITED

CHARGE OVER SECURITIES

to secure own liabilities

CERTIFIED ORIGINAL COPY AS SIGHTED

NAME MARIE DOWN

SIGNED 

DATE 6/9/2021

on behalf of Brown Shipley
2 Moorgate, London EC2R 6AG

IMPORTANT NOTICE:

BEFORE SIGNING THIS LEGAL DOCUMENT
(i) YOU SHOULD CONSULT A SOLICITOR, AND
(ii) WHERE THE DEPOSITOR COMPRISES MORE THAN ONE PERSON WE RECOMMEND
THAT EACH PERSON TAKE LEGAL ADVICE INDEPENDENT OF THE OTHER.

THIS DEED is made on

6th SEPTEMBER

2021

Between

- (1) **ASM Capital Limited**, a corporation incorporated under the laws of England and Wales registered number 05686698 and having its registered office at 20 Upper Berkeley Street, London, W1H 7PF, and
- (2) Brown Shipley & Co Limited of 2 Moorgate, London, EC2R 6AG (the "**Bank**" which expression includes its successors and assigns).

Whereas

- A. The Bank has agreed to grant to the Customer facilities on and subject to terms which the Customer has approved and agreed to.
- B. Those terms include the Bank having the benefit of security in, or substantially in, the form of this Deed which is intended to constitute security for the liabilities of the Customer to the Bank referred to below.
- C. The Customer has agreed to enter into this Deed.

Now

Glossary and Interpretation

1(A) Unless the context requires otherwise, in this Deed:

'**the Bank**' means the second-named party hereto, its successors and assigns,

'**Charged Property**' means property charged or intended to be charged by or pursuant to one or more of parts of Sub-Clause 4(A) below,

'Clearance System' means the clearance system for internationally traded securities known as 'Euro-clear' and CEDEL S.A. (Centrale de Livraison de Valeurs Mobilières) and each other clearance system available to investors in securities, and depositaries for each such clearance system,

'the Customer' means the first-named party hereto,

'this Deed' means at any time this document as varied or supplemented before that time,

'Facilities' means at any time facilities as then in force which have been granted before such time by the Bank to the Customer,

'Liabilities' means obligations to pay money and otherwise of the Customer to the Bank under any of this Deed and any other agreement or arrangement for the time being in force between the Bank and the Customer,

'property' means any goodwill or other part of any undertaking, any claim, any asset, or any right, title or interest in or to any property, in the widest sense, be it real or personal, tangible or intangible, movable or immovable and howsoever derived,

'Receiver' means a receiver or a receiver and manager,

'security constituted by this Deed' includes security intended to be constituted by or pursuant to this Deed, and

'subsidiary undertaking' means the relationship between two undertakings described as such in Section 258(1) of the Companies Act 1985:

AND

- a. at any point in time a reference to a statute or part of one is, if the statute or part in question has not at the time been the subject of a consolidating statute or provision, then to the statute or part as amended, extended or re-enacted up to the date of this document, and if it has, then to the corresponding provisions of the consolidating statutes or provisions in force at that time: each statute being one on the Statute Book of Great Britain;
- b. **'month'** means a calendar month: each gender includes each other: and the singular includes the plural and vice versa.

(B) In reading, or interpreting, this Deed no part of S.61 of The Law of Property Act 1925, and no part of S.9 of the Interpretation Act 1978, will apply: and no Clause or other headings or sub-headings or divisions will be taken into account.

(C) Without prejudice to Clause 19 and to Sub-Clauses (A) and (B) above, every reading of this Deed will be in accordance with rules for construing contracts applied in English law, and if a Court which tries a dispute over all or any provision of this Deed applies to it as its proper law something other than English law, then the meanings given to the words in or forming part of this Deed will be those which an English Court would give to them were it trying the dispute.

Representations and Warranties

2(A) The Customer either has before the date of this Deed represented and warranted to the Bank, in which case it now confirms those representations and warranties, or otherwise newly represents and warrants to the Bank, in either case to the intents first that the Bank will rely on the same as an inducement to enter into and to perform its obligations under the arrangements of which this Deed is part and second that the Bank will have the benefit of them until all security constituted by this Deed is discharged, that:-

- a. the Customer is a corporation duly incorporated with limited liability and validly existing under the laws of England and Wales, it has and will have the power to engage in the manner in which it has done and will do so in all Facilities and in the transactions contemplated by this Deed, and has and will have full power, authority and legal right to incur the maximum indebtedness and contingent and other liabilities contemplated by this Deed, and to execute and deliver this Deed and to comply with all the provisions of Facilities and of this Deed affecting it;
- b. its execution and delivery of this Deed and of each of the Facilities, and its performance of each of the obligations expressed to be assumed by it in and of the conditions expressed to be imposed on it by this Deed and the Facilities, have been and will be duly authorised by all necessary actions of the Customer and do not and will not:
 - i. require any authorisation, approval, consent, licence, or exemption of, or any ratification by, or any filing, registration or qualification with, any person, court or judicial, supervisory, administrative or governmental authority or organisation;
 - ii. violate any provision of the constitution of the Customer or of any treaty, law, rule, regulation, franchise, permit or consent or of any order, judgment, injunction, decree, resolution, determination or award of any court or arbitrator or any judicial organisation, in any such case being applicable to the Customer; or
 - iii. conflict or be inconsistent with, or result in a breach of, or constitute a default under, or result in the creation or imposition of any encumbrance upon any property of the Customer pursuant to the terms of any other indenture, mortgage, deed of trust, bond, agreement or other instrument, arrangement or obligation to which the Customer is a party or by which it may be bound or to which it or any of its property may be subject;
- c. this Deed constitutes, and this Deed will at all times constitute, legal, valid and binding obligations of the Customer enforceable against it, which will at all times be its direct, unconditional and general obligations;

- d. neither the borrowing of any, or of the maximum, amount available under any one or more of the Facilities nor the exercise by the Customer of any of its other rights under the Facilities nor the performance by the Customer of any obligations expressed to be assumed by it in or conditions expressed to be imposed on it by or pursuant to this Deed, will cause any limit on borrowing or other powers of the Customer or on the exercise of such powers by its board of directors (whether imposed by law, rule, regulation, agreement, the constitution of the Customer or otherwise) to be exceeded;
- e. no litigation or administrative or arbitration proceeding is in process, pending or (to its knowledge) threatened against the Customer or any of its property and there is not now and is not likely to be any dispute with any governmental or other authority or any labour or other dispute of any kind which could, in any such case, have a material adverse effect on the business, property or financial condition of the Customer or its ability to perform its obligations under or pursuant to this Deed;
- f. the Customer is not in default under any such treaty, law, rule, regulation, franchise, permit, consent, order, judgment, injunction, decree, resolution, determination or award as is referred to in sub-paragraph b.ii. above or any such indenture, mortgage, deed of trust, bond, agreement or other instrument, arrangement or obligation as is referred to in sub-paragraph b.iii above in any respect which could be material to the Bank;
- g. no action or proceeding of or before any Court in England or elsewhere is in process, pending or (to its knowledge) threatened to restrain the execution or delivery of this Deed or the Customer's performance of or compliance with any one or more obligations expressed to be assumed by it in or conditions expressed to be imposed on it by this Deed or the Facilities or to question the right or power of the Customer to enter into, exercise its rights under or perform or comply with any one or more obligations expressed to be assumed by it in or conditions expressed to be imposed on it by this Deed or the Facilities, or the legality, validity, priority, admissibility in evidence or enforceability of this Deed or the Facilities;
- h. it has not previously mortgaged, charged, assigned or otherwise encumbered any of its property which is or is intended to be or become or which purports at any time to be Charged Property, and all the right, title and interest of the Customer in and to all property which is or is intended to be or become, or which purports at any time to be, Charged Property is and at all times that it is, or is intended to be or become, or that it purports to be, Charged Property will be free from all other mortgages, charges, pledges, liens, other security interests or other encumbrances whatever;
- i. no set-off or counterclaim exists or will exist in respect of any actual or contingent debt which is charged or intended to be charged to the Bank under Sub-Clause 4(A) and none will exist in respect of any actual or contingent debt which will be charged or intended to be charged to the Bank pursuant to either or both of Sub-Clause 4(A) and Sub-Clause 4(B), and that there is and will be no other equitable right or remedy entitling the debtor of any such debt to take any action in respect of it;

- j. the information provided to the Bank by it in relation to itself, its subsidiary undertakings, Charged Property and this Deed is true, complete and accurate in all respects and, having made all reasonable enquiries, it is not aware of any facts or circumstances which have not been disclosed in writing to the Bank before the delivery of this Deed to the Bank duly executed by the Customer, which should be disclosed so as to avoid any information which has been given to the Bank being misleading;
- k. with regard in particular (but without prejudice to the generality of its deliberations whether or not to enter into this Deed):
 - i. to S.238 (Transactions at an under-value) of the Insolvency Act 1986, or any equivalent provisions in other jurisdictions which apply to the Customer, not being capable at the date of this Deed of being deemed unable to pay its debts within the meaning of S.123(1) of that Act (or any equivalent provisions in other jurisdictions which apply to the Customer), and the value of its assets at the date of this Deed not being less than the amount of its liabilities (taking into account its contingent and prospective liabilities), is granting the security constituted by this Deed in good faith and for the purpose of carrying on its business, on the grounds that to do so will benefit it and that not to do so might prejudice its future business, notwithstanding that the consideration which it receives therefor may appear to be, in money or money's worth, significantly less than the value of such security;
 - ii. to S.239 (Preferences) of the Insolvency Act 1986, or any equivalent provisions in other jurisdictions which apply to the Customer, the Customer not being capable at the date of this Deed of being deemed unable to pay its debts within the meaning of Section 123(1) of that Act (or any equivalent provisions in other jurisdictions which apply to the Customer), and the value of its assets at the date of this Deed not being less than the amount of its liabilities (taking into account its contingent and prospective liabilities), it has not been influenced in deciding to grant the security constituted by this Deed, by a desire to produce in relation to the Bank the effect of putting the Bank into a position which, in the event of the Customer going into insolvent liquidation, will be better than the Bank would have been in if such grant had not been made; and
 - iii. to S.423 (Transactions defrauding creditors) of the Insolvency Act 1986 or any equivalent provisions in other jurisdictions which apply to the Customer, the Customer is not granting the security constituted by this Deed so as either to put assets beyond the reach of any person who is making or may at some time make a claim against it or otherwise to prejudice the interests of such a person in relation to any claim which he is making or may make, notwithstanding that the consideration which it receives therefore may appear to be, in money or money's worth, significantly less than the value of such security.
- (B) The Customer agrees that each time (i) the Bank agrees to a variation of this Deed or (ii) a security interest is created or intended to be created, or perfected, pursuant to this Deed, each of the foregoing representations and warranties will be deemed to be repeated by him as applying to the facts and circumstances then subsisting save only as disclosed in writing to the Bank by reference to this Deed at least two working days before that time.

Covenants to pay

3(A) The Customer covenants with the Bank that it will duly and promptly pay and discharge to the Bank:-

- a. *its obligations to the Bank to pay money and otherwise under Facilities and under each other agreement between the Bank and the Customer at any time in force, excepting this Deed;*
- b. all obligations to pay money and otherwise on its part provided for in this Deed including, without prejudice to the generality of the foregoing, in this Clause; and
- c. all charges, costs, fees and expenses incurred by the Bank or any Receiver or any delegate of either of them (on a full indemnity basis) in connection with the preparation, negotiation and execution, and the enforcement or attempted enforcement of the security constituted by, and the protection of, this Deed.

(B) The Customer hereby covenants with the Bank that if any amount which it covenants to pay to the Bank in Clause 3(A)(a) or (c) or in any provision of this Deed other than Clause 3(A) (so that a payment of interest due by it under this Sub-Clause is the subject of this provision) is not paid on the due date therefore, then interest shall accrue from day to day (and as well after as before any demand made or judgment obtained for it or winding up of the Customer) on so much of the payment as shall be outstanding at the rate of 5 per cent. per annum plus the Base or Reference Rate (as appropriate) for the time being of the Bank for the appropriate currency, and shall be payable on demand for it by the Bank.

(C) The Customer hereby agrees that notwithstanding any term of any Facility, if it breaches any obligation or warranty or fails to satisfy any condition set out in this Deed then all Liabilities shall become immediately repayable to the Bank on demand for them by the Bank.

(D) The Customer hereby agrees that a demand for any moneys which are Liabilities need not specify the amounts or currencies of those moneys, or the sources from which they arise, but that it shall be sufficiently given if referring to them as moneys secured or intended to be secured by this Deed.

The Charge

4(A) The Customer, being beneficial owner, hereby with full title guarantee:

- a. charges by way of first legal mortgage all those certificates of deposit, bearer bonds and stock and other bearer instruments which the Customer has on or before the date of this Deed delivered or caused to be delivered to or to the order of the Bank or nominees for the Bank or which are otherwise lodged with, held by or to the order of, or under the control or direction of the Bank or in respect of which the Bank holds documents of title;
- b. assigns absolutely to the Bank -

- i. the registered stocks, bonds and other securities (including but without prejudice to the generality of the foregoing, instruments entered into or executed by foreign corporations which, were they issued by an English one, would be debentures: preference shares of any description: and debt instruments issued by or on behalf of any state or municipal or other governmental or administrative authority) which or the certificates to which, with or without signed transfer forms, or purchase 'contract notes' for which, it has on or before the date of this Deed delivered or caused to be delivered to or to the order of the Bank or nominees for the Bank or which are otherwise lodged with, held by or to the order of, or under the control or direction of the Bank or in respect of which the Bank holds documents of title,
 - ii. all its right, title and interest in and to such Securities Clearance Accounts and Cash and other Accounts in the 'books' of Clearance Systems, as shall be identified by the Customer to the Bank for the purposes of and on or before the date of this Deed, whether in relation to any such account the Customer is itself the participant or whether it is the beneficiary of a nominee or trustee participant,
 - iii. all its right, title and interest in and to arrangements made whether directly by and between an issuer and the Customer or otherwise in respect of securities of the kinds referred to in sub-paragraphs b.i. and b.ii. above which are or are to become *Charged Property or title to which has been transferred and is or is to be held in any Accounts in the 'books' of Clearance Systems, including but without limitation the benefit of arrangements by which the capital of the Customer applied by it in subscribing and taking up securities issued by the issuer in question is to be 'protected' in some sense or another,*
 - iv. the credit balance on the accounts (if any) in its name with the bankers and in the currencies identified by the Customer to the Bank for the purposes of and on or before the date of this Deed, and
 - v. all its right, title and interest in and to such holdings of registered securities by nominees for the Customer, if any, as shall be identified by the Customer to the Bank for the purposes of and on or before the date of this Deed;
- c. agrees to charge by way of first legal mortgage all those certificates of deposit, bearer bonds and stock and other bearer instruments which the Customer shall after the date of this Deed deliver or cause to be delivered to or to the order of the Bank or nominees for the Bank or which shall otherwise be lodged with, held by or to the order of, or under the control or direction of the Bank or in respect of which the Bank shall hold documents of title;

- d. agrees to assign absolutely to the Bank -
- i. the registered stocks, bonds and other securities (including but without prejudice to the generality of the foregoing, instruments entered into or executed by foreign corporations which, were they issued by an English one, would be debentures: preference shares of any description: and debt instruments issued by or on behalf of any state or municipal or other governmental or administrative authority) which or the certificates to which, with or without signed transfer forms, or purchase 'contract notes' for which, it shall after the date of this Deed deliver or cause to be delivered to or to the order of the Bank or nominees for the Bank or which shall otherwise be lodged with, held by or to the order of, or under the control or direction of the Bank or in respect of which the Bank shall hold documents of title,
 - ii. all its right, title and interest in and to such Securities Clearance Accounts and Cash and other Accounts in the 'books' of Clearance Systems, as shall be identified by the Customer to the Bank for the purposes of and after the date of this Deed, whether in relation to any such account the Customer shall itself be the participant or whether it shall be the beneficiary of a nominee or trustee participant,
 - iii. all its right, title and interest in and to arrangements made whether directly by and between the Bank and the Customer or otherwise in respect of securities of the kinds referred to in sub-paragraphs d.i. and d.ii. above which are or are to become Charged Property or title to which shall be transferred and be or be intended to be held in any Accounts in the 'books' of Clearance Systems, including but without limitation the benefit of arrangements by which the capital of the Customer applied by it in subscribing and taking up securities issued by the issuer in question is to be 'protected' in some sense or another,
 - iv. the credit balance on the accounts (if any) in its name with the bankers and in the currencies identified by the Customer to the Bank for the purposes of and after the date of this Deed, and
 - v. all its right, title and interest in and to such holdings of registered securities by nominees for the Customer, if any, as shall be identified by the Customer to the Bank for the purposes of and after the date of this Deed;
- e. agrees that immediately on receiving a notice from the Bank asking it to do so, it will itself or will procure that every other relevant person will create in favour of the Bank such security interest, ranking with such priority, as the Bank requests, in:
- i. all those certificates of deposit, bearer bonds and stock and other bearer instruments which it will from time to time after the date of this Deed deliver or cause to be delivered to, or to the order of, the Bank or its nominees for the purposes of this Deed so that the same shall be Charged Property,

- ii. registered stocks, bonds and other securities (including but without prejudice to the generality of the foregoing instruments entered into by foreign corporations which, were they issued by an English one, would be debentures: preference shares of any description: and debt instruments issued by or on behalf of any state or municipal or other governmental or administrative authority) which or the certificates to which, with or without signed transfer forms, it has before the request but after the date of this Deed delivered or caused to be delivered to, or to the order of, the Bank or nominees for the Bank, for the purposes of this Deed,
- iii. all its right, title and interest in and to such Securities Clearance Accounts and Cash and other Accounts in the 'books' of Clearance Systems, as shall be identified by the Customer to the Bank for the purposes of this Deed after the date of it but before the request, whether in relation to any such account the Customer is itself the participant or whether it is the beneficiary of a nominee or trustee participant,
- iv. all its right, title and interest in and to arrangements made whether by and between the Bank and the Customer or otherwise in respect of securities of the kinds referred to in sub-paragraphs e.i. and e.ii. above which are or are to become Charged Property or title to which has been transferred and is or is to be held in any Accounts in the 'books' of Clearance Systems, including but without limitation the benefit of arrangements by which the capital of the Customer applied by it in subscribing and taking up securities issued by the issuer in question is to be 'protected' in some sense or another,
- v. the credit balance on the accounts if any in its name with the bankers and in the currencies identified by the Customer to the Bank for the purposes of this Deed, and
- vi. all its right, title and interest in and to such holdings of registered securities if any by nominees for the Customer as shall be identified by the Customer to the Bank for the purposes of this Deed and specified in the request;
- f. charges by way of first fixed charge all its right, title and interest in and to all securities, rights, benefits and proceeds which shall or may flow from, attach to or be attributable directly or indirectly to (i) negotiable instruments which shall have been negotiated to the Bank by the Customer and (ii) any or all of the property referred to in sub-paragraphs a. to e. above: and covenants that should it receive in its own hands any such securities, rights, benefits and proceeds it will immediately transfer or deliver or cause to be transferred and delivered the same to the Bank to the intent that it shall hold the same as Charged Property.

(B) The Customer may from time to time request the Bank to release at the Customer's cost any item of Charged Property to it: and the Bank may in its sole and absolute discretion agree to do so, on and subject to such terms and conditions as in its sole and absolute discretion it thinks fit.

(C) The Customer will on demand in writing by the Bank and at its own cost do such things in any relevant jurisdiction and execute in any relevant jurisdiction such documents and such further or other legal or other mortgages, charges, assignments or other assurances (or their equivalents, or documents having with others, or with actions taken, equivalent effects) in such form and on such terms as the Bank in its discretion may require in respect of any Charged Property belonging to the Customer now or which may belong to it in the future (including but without prejudice to the generality of the foregoing words, the property referred to in Sub-Clause (A) above), and do such other acts, matters or things at its own cost as the Bank may in its discretion require in order to constitute a first legal mortgage (or its equivalent or nearest equivalent in any jurisdiction outside England if and to the extent the same may be appropriate) over any Charged Property, to perfect or to protect the security constituted by this Deed or any of it, or to facilitate the realisation of all or any of it and the exercise of all powers, authorities and discretions vested in the Bank or any Receiver or any delegate of either of them.

Covenants by the Customer

5(A) The Customer covenants with the Bank that in relation to every item or part of Charged Property at all times before all the security constituted by this Deed is discharged in full the Customer will:

- a. not have subsisting any mortgage, charge, pledge, hypothecation, lien or other security interest or other encumbrance whatever on or in any Charged Property or which does or may affect any Charged Property;
- b. not without the Bank's prior consent in writing vary or (other than in the course of full performance) agree to or accept any discharge of any liability of any other person under or in respect of Charged Property, in any way an effect of which will or may be to prejudice the receipt of any sum which would, in the absence of such variance or agreement, be payable under or in respect of it;
- c. duly and promptly pay all calls, instalments or other payments which may be made or become due in respect of any Charged Property as and when the same from time to time becomes due, whether or not the Bank requests it to do so;
- d. *if so required by the Bank (which it may do at any time and from time to time), give to it all information about Charged Property referred to in the requirement, either specifically or more generally;*
- e. not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice at any time the value to the Bank of the security constituted by this Deed;
- f. not without the Bank's prior consent in writing in any way seek or assert dominion or control of Charged Property, or otherwise agree to deal with or dispose of any;

- g. if so required by the Bank (which it may do at any time and from time to time), co-operate with the Bank in the exercise of any or all rights to subscribe for shares, warrants and any other security or benefit or to convert any or all property which is Charged Property into any other property in accordance with its terms of issue or with terms otherwise agreed by holders of property of the same description and class, or to have any or all property which is Charged Property redeemed; and
- h. if at any time the Bank in its sole and absolute discretion considers that the value of the Charged Property is less than the amount of the Customer's then monetary Liabilities, then the Bank may ask the Customer either to discharge such of the monetary Liabilities as will be required to change the position (in which case the Bank will specify the minimum amount of monetary Liabilities which are needed to be so discharged) or to charge or assign in such manner as the Bank in its sole and absolute discretion thinks fit such further property as shall be acceptable to the Bank (in its sole and absolute discretion) for the purposes of this Deed to the intent that such property shall be Charged Property.

(B) Subject to paragraphs f. and g. of Clause 5(A) of this Deed, the Customer may from time to time tell the Bank in writing how it wishes the Bank to exercise or to cause to be exercised voting and other rights attaching to items of Charged Property, and if it does so in sufficient time the Bank will exercise or cause to be exercised the voting or other rights in question: in all other circumstances, subject to paragraphs e. and f. of Clause 5(A) of this Deed the Bank will not exercise any such rights.

(C) If the Customer fails to observe or perform any covenant relating to Charged Property in this Deed the Bank may in its discretion and without prejudice to any other provision of this Deed, (if needs be) take possession of Charged Property or otherwise take such steps in any jurisdiction as the Bank thinks fit to enable it to carry out and perform what the Customer has failed to do, and then itself (or by servants or agents) carry out and perform such things: and every cost and expense reasonably incurred by the Bank (and its servants and agents) and every payment made by the Bank in doing so shall be a liability of the Customer to the Bank under this Deed.

General Covenants

6. The Customer hereby further covenants with the Bank that at all times before all the security constituted by this Deed is discharged in full it will:-

- a. *duly and promptly pay all its debts which would, were it to go into insolvent liquidation in England or Wales, be its preferential debts (by which is meant, debts of those categories referred to in the Insolvency Act 1986);*
- b. give to the Bank such financial and other information of whatever nature about its business, its assets and its financial and operating performance and about its obligations under this Deed as the Bank may from time to time reasonably require; and
- c. duly and promptly observe and perform all its obligations to the Bank under arrangements made at any time and from time to time between them.

Provisions supplemental to payment obligations of Clause 3

7(A) The Customer hereby covenants with the Bank that it will:-

- a. indemnify and keep the Bank indemnified from and against all losses, actions, proceedings, claims, costs, charges, expenses and damages incurred by the Bank and occasioned by any breach of any of the covenants, agreements or stipulations on its part contained in this Deed;
- b. indemnify and hold harmless the Bank from and against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise in respect of calls or other payments relating to Charged Property now or hereafter incurred by the Bank (or any nominee or agent of the Bank) or by any officer or employee for whose liability, act or omission it may be answerable; and
- c. reimburse to the Bank on demand all costs, charges and expenses of the enforcement and discharge of the security constituted by this Deed, including all costs, charges and expenses incurred by the Bank in connection with the maintenance or perfection of security constituted by this Deed or the performance (whether or not by the Customer) of any obligations under this Deed or Facilities.

(B) Each payment due by the Customer pursuant to any provision of this Deed is to be paid in full without set-off or counter-claim and free and clear of and without deduction of or withholding for or on account of any charge or tax or any other reason unless it is subject to any such charge by law or unless the Customer is required by law to make a deduction or withholding, in which case it will pay the charge, will ensure that the payment, deduction or withholding will not exceed the minimum legal liability therefor and will at the same time pay to the Bank such additional amounts as will result in the Bank receiving a net amount equal to the full amount which the Bank would have received had no deduction or withholding been required; and if the Customer makes a payment or a deduction or withholding it will within 60 days thereafter forward to the Bank an official receipt or other official documentation evidencing such payment or payment of such deduction or withholding.

(C) The obligations of the Customer under Sub-Clause 3(A) of this Deed:-

- a. shall not be discharged by intermediate payment or satisfaction of liabilities of the Customer in whole or part or by any settlement of accounts between the Customer and the Bank;
- b. shall be in addition to and not in any way prejudiced or affected by any other right or security (including without prejudice to the generality of such words, a guarantee) now or after the date of this Deed held by the Bank for all or any Liabilities;
- c. may be enforced by the Bank without earlier recourse to any other right or security (including again, without prejudice to the generality of such words, a guarantee);

- d. shall not be impaired, affected or discharged by reason of (i) any time forbearance or other indulgence granted by the Bank to the Customer or any other person, (ii) the determination, variation or increase of any credit to the Customer or any other person, (iii) the receiving, holding over or giving up of any bill of exchange, promissory note or other negotiable instrument, (iv) the compounding with the Customer or any other person without restriction, (v) any other act or thing which might but for this provision have any such effect, or (vi) any variation in the provisions of this Deed or of any other contract or other arrangement giving rise to any Liabilities or by reference to which any of them might be determined; and
- e. shall be such that a settlement or discharge between the Customer and the Bank shall be conditional upon no security or payment to the Bank by the Customer or any other person being avoided or reduced or the subject of a Court order by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force or by virtue of any obligation to give effect to any preference or priority and such that the Bank shall be entitled to recover the value or amount of any such security or payment from the Customer subsequently as if such settlement or discharge had not occurred.

Release of the Charges in Clause 4

8. The Bank will on or after discharge in full of all Liabilities release the Charged Property to the Customer: and the Bank will or will arrange that its nominees or agents will (as the case may be) at the request and cost of the Customer transfer to the Customer all the Bank's right, title and interest in or to the Charged Property free from this Deed.

When the Charges become enforceable

9(A) Whatever the other terms from time to time governing them under Facilities, all Liabilities shall be deemed to have become due within the meaning of Section 101 of the Law of Property Act 1925 and all the powers of enforcement granted by this Deed shall arise and be immediately exercisable by the Bank on demand in writing by it for payment of any or all Liabilities (to which demand Sub-Clause 3(B) shall apply).

(B) Without prejudice to the generality of Sub-Clause (A) above, the Bank may without giving the Customer any prior notice of its intention to do so, exercise in respect of any property which is or is intended to be the subject of a legal mortgage or a specific charge under or pursuant to Clause 4, the powers contained in Clause 10 below whether or not the Liabilities or any of them shall then be or be deemed to have become due PROVIDED THAT such powers shall until the Liabilities or any of them shall have become or be deemed to have become due be exercised in such ways only as are in the opinion of the Bank necessary or advisable so as to protect the security constituted by this Deed.

(C) The provisions of Sections 103 and 109 of the Law of Property Act 1925 shall not apply to this Deed nor to any security constituted by this Deed.

(D) A purchaser (as defined in Section 205 of the Law of Property Act 1925) or other party dealing with the Bank or a Receiver shall be entitled and bound to assume without enquiry that the powers contained in this Deed have arisen and become immediately exercisable.

Powers of Enforcement

10(A) The powers of enforcement of all or any of the security constituted by this Deed on the part of the Bank (in addition to all powers or rights conferred by statute) shall be as follows:-

- a. from time to time to appoint one or more Receivers of all or any Charged Property and to *remove them and substitute others as and when the Bank in its sole and absolute discretion shall think fit*, by writing under the hand of any officer or authorised signatory of the Bank, any Receiver so appointed having while in office all the powers stipulated in Sub-Clause (B) below unless restricted by the terms of his appointment, and being the agent of the Customer which shall be solely liable for his acts, defaults and remuneration; *and*
- b. for the Bank itself to exercise such of the powers stipulated in Sub-Clause (B) below as it shall in its sole discretion think fit.

(B) The powers referred to in Sub-Clause (A) above are those conferred on mortgagees and receivers by statute (except insofar as they are expressly or impliedly excluded by this Deed) and in addition as follows:-

- a. without notice or demand to take possession of all or any Charged Property and undertake or complete or cause to be undertaken or completed, whether by agents, sub-contractors or otherwise, any activity for the purposes of ensuring payment thereunder;
- b. to pay taxes, charges, assessments, impositions and outgoings of whatever nature which may at any time be or have become payable, charged on or in respect of all or any Charged Property or the ownership, possession or use of it as the Receiver or the Bank shall think fit;
- c. to sell, exchange, convert into money or otherwise realise and deal with all or any Charged Property in the name and on behalf of the Customer on such terms as the Receiver or the Bank shall think fit;
- d. enter into any agreement or contract whatever relating to the disposal of or other dealing with all or any Charged Property at any or no charge or fee and with or without any consideration, fine or premium and whether absolutely or for such term or period and generally on such other terms as the Receiver or the Bank shall think fit, and accept the surrender of any agreement or contract upon such terms as the Receiver or the Bank shall think fit;

- e. to settle, adjust, compromise or make any arrangement regarding any claims of, against, arising out of or otherwise relating to all or any Charged Property on such terms as the Receiver or the Bank shall think fit, and to bring, prosecute, enforce, defend, and settle all such actions, suits and proceedings in relation to all or any Charged Property as the Receiver or the Bank may think fit;
- f. to borrow, raise or advance money whether or not in priority to the monies hereby secured and whether or not on the security of all or any Charged Property or otherwise in such manner and for such purposes within or relating to the powers conferred by this Sub-Clause as the Receiver or the Bank shall think fit;
- g. to exercise any or all rights to subscribe for shares, warrants and any other security or benefit or to convert any or all property which is Charged Property into any other property *in accordance with its terms of issue or with terms otherwise agreed by holders of other property in the same class*, or to have any or all property which is Charged Property redeemed;
- h. to appoint and employ for the purposes aforesaid and to dismiss managers, servants and agents at such remuneration and for such periods and on such other terms as the Receiver or the Bank may determine; and
- i. to do all such other acts, matters and things as the Receiver or the Bank (as the case may be) may consider to be necessary or incidental or conducive to any of the matters or powers or authorities aforesaid or otherwise conferred on the Bank by this Deed or under statute and which it or he lawfully may or can do as agent for the Customer and to use its name for all or any of the purposes aforesaid.

(C) The Bank shall be entitled to agree with a Receiver such basis and mode for payment of his fees and expenses as the Bank shall in its discretion think fit.

(D) Monies expended for any purpose prescribed under Sub-Clauses (B) and (C) (whether by the Bank or a Receiver) shall form part of the obligations due by the Customer to the Bank under Clause 3 above and shall be payable to the Bank by the Customer on its demand from time to time in writing for them.

(E) Monies arising from the exercise of all or any of the said enforcement powers whether by the Bank or a Receiver shall *subject to any prior claims to all or any of them be applied as follows:-*

- first* in payment of costs, charges, expenses, payments, and outgoings of and incidental to the appointment of a Receiver and the exercise of all or any of the said powers whether by the Bank or a Receiver;
- then* in payment of remuneration due to a Receiver;
- then* in or towards payment of all arrears of interest unpaid in respect of or relating to Liabilities;
- then* in or towards payment of the balance of the obligations owed to the Bank under Clause 3 above;

or, in the case of any of such applications, in such other order as the Bank shall think fit: and

then any surplus shall be paid to the Customer or (if appropriate) the persons entitled thereto.

(F) The Bank shall not nor shall any Receiver be liable to account as mortgagee in possession in respect of all or any Charged Property or any proceeds derived from it nor be liable for any loss upon realisation (whether or not occasioned by the timing or manner of exercise of the said powers) or for any neglect or default or omission of any nature whatever in connection with all or any Charged Property for which a mortgagee in possession might as such be liable.

(G) The Bank shall not be under any duty to make any claim or take any action or do any act or thing for the purpose of collecting any monies hereby charged to it.

Powers of the Bank

11. The Bank shall have no liability or responsibility to the Customer for any action taken or omitted to be taken by the Bank in relation to Charged Property including (but without prejudice to the generality of the foregoing) any Charged Property which are at any time registered in the name of the Bank or of any nominee or agent for the Bank. In particular, but again without prejudice to the generality of the foregoing, the Bank shall have no liability as a result of any failure to forward to the Customer any report, circular or other communication received by the Bank in relation to any Charged Property or to accept or decline any offer made in respect of any Charged Property or to make any payment in relation to any Charged Property.

Continuing Security, New Accounts, Non-merger

12(A) The security constituted by this Deed shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Liabilities or any other matter or thing whatsoever and shall be binding until all the Liabilities have been unconditionally and irrevocably paid and discharged in full.

(B) This Deed is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security now or hereafter held by or available to the Bank.



Power of Attorney

13. The Customer hereby irrevocably and by way of security appoints the Bank and separately each delegate and sub-delegate of it and every Receiver and each of them severally its attorney in its name and on its behalf to sign or to execute in every jurisdiction all deeds, documents or other things and to commence, carry out and complete and otherwise do or procure anything which it ought to do under this Deed or which the Bank and/or a Receiver (as the case may be) is empowered to do under or pursuant to or in connection with it together with any such matter necessary or ancillary thereto as the Bank and/or any Receiver (as the case may be) shall in its or his sole and absolute discretion think fit, and the Customer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers authorities and discretions vested in such attorney.

Set-off

14. The Customer hereby agrees that the Bank may at any time without notice as well before as after demand or the occurrence of and notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any of the Customer's then existing accounts (whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether in sterling or in any other currency including accounts in the name of the Bank) wheresoever situate and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any obligations or liabilities of the Customer to the Bank. Where such combination, set-off or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank for purchasing the currency in which the relevant Liability is denominated with the currency in which the deposit or other sum is denominated.

Currency

15(A) All moneys received or held by the Bank under this Deed may from time to time after demand has been made by the Bank be converted into such other currency as the Bank considers necessary or desirable to cover the Liabilities in the currency thereof at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing that other currency with the existing currency.

(B) No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Customer in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency, the Bank shall have a further separate cause of action against the Customer and shall be entitled to enforce this Deed to recover the amount of the shortfall.

General Matters

16(A) The restriction on the right of consolidation contained in Section 93 of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

(B) The Bank may at any time and from time to time delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which shall for the time being be exercisable by it in relation to all or any Charged Property, and such a delegation may be made on such terms and conditions (including the power to sub-delegate) as the Bank may think fit and the Bank shall not in any way be liable or responsible to the Customer for any loss or damage arising from any act, neglect, default or omission on the part of any such delegate or sub-delegate.

(C) The giving of time or other indulgence or the making of any other arrangement, variation or release with the Customer or with any persons not party to this Deed (whether or not any such persons shall be jointly liable with the Customer) or any neglect or forbearance in requiring or enforcing payment of all or any of the obligations to the Bank hereunder or any delay or waiver or indulgence or relaxation of the right to exercise any of the powers hereby conferred or any variation of any provision of this Deed or other dealing between the Customer and the Bank shall not in any way prejudice or affect any security constituted by this Deed or the future exercise of such powers or the covenants of the Customer contained in this Deed or the continuing liability of the Customer.

(D) The Bank shall on receiving notice that the Customer has encumbered or disposed of all or any Charged Property be entitled to close the Customer's then operating accounts and open new ones with it, and if the Bank does not in fact open new ones it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time (without prejudice to any rights of the Bank to combine accounts) no money paid in or carried to the credit of the Customer in any such new or deemed new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account at the time when it received such notice as aforesaid.

(E) In addition and without prejudice to any general lien or similar right which the Bank may as bankers be entitled to at law the Bank may at any time without notice to the Customer combine or consolidate all or any of the accounts of the Customer with any Liabilities and set off or transfer any credit balance on any one or more such accounts in or towards satisfaction of any Liabilities arising on any other account or in any respect, whether such Liabilities shall be present or future, actual or contingent, primary or collateral or joint or several.

(F) Where under or for the purposes of this Deed the Bank has or may have a discretion (for example, but without prejudice to the generality of that word, whether or not to consent to or approve proposals put to it by the Customer), or the Customer needs to obtain the Bank's consent to any act, matter or thing, the Bank shall be entitled to exercise that discretion or give or withhold its consent in such manner as it thinks fit solely and absolutely, and it may do so (or not do so) subject to conditions of its choosing which the Customer will accept and respect without contest.

(G) This Deed shall be in addition to and shall be independent of every other security which the Bank may at any time hold for any Liabilities.

(H) All the provisions of this Deed are severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(I) The rights and benefits of the Bank under this Deed shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Bank or any branch of it may from time to time be carried on and shall be available to the entity carrying on that part of such business in which the Liabilities are for the time being an asset.

Assignment

17. The Bank may assign or otherwise transfer the whole or any part of the benefit of this Deed to any person to whom all or any part of its rights, benefits and obligations under the Facilities are assigned or transferred and the expression "the Bank" wherever used in this Deed shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Deed in the same manner as if named in it. The Bank shall be entitled to disclose any information concerning the Customer to any such assignee or other successor or any participant or proposed assignee, successor or participant.

Notices

18(A) Any communication by the Bank or the Customer under this Deed shall be deemed to have been sufficiently made if:-

- a. sent by hand or prepaid letter post to the address of the addressee stated above or to such other address as the addressee may from time to time have notified in writing referring to and for the purpose of this Clause to the other of them or (in the case of a communication by the Bank to the Customer at the Customer's latest address as known to the Bank from time to time); or
- b. sent by facsimile to the last known facsimile number relating to any such address.

(B) Any such communication shall be deemed to have been received:-

- a. if sent by hand, at the time of delivery;
- b. if sent by prepaid letter post, on the next business day following the date of posting (in the case of communications within the United Kingdom) or the seventh business day following the date of posting (in the case of international communications);

- c. if sent by telex or facsimile, at the time of transmission save that in the case of a telex or *facsimile communication by the Customer to the Bank, if the same was sent outside usual bank business hours in London, then the same shall be deemed to have been received at the opening of such business hours on the next business day on which the Bank is open for business in London.*

Law and Jurisdiction

19 This Deed is governed by and shall be construed in accordance with English law and the Customer hereby agrees to submit to the non-exclusive jurisdiction of the Courts of England for the purposes of any action founded on this Deed: and for the purposes of an action to be brought in the Courts of England has appointed [] of [] authorised to accept service of process on his behalf.

EXECUTED as a DEED by
ASM Capital Limited

acting by a director
in the presence of:

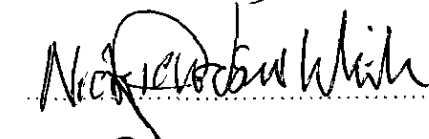
Director

Witness signature:

Print name:

Address:

Occupation:



N.R. RICHARDSON-WHITE

FLAT 11 29/30 POULIS SQUARE.

LONDON W11 1JQ


PROPERTY BROKER.

CERTIFIED ORIGINAL COPY AS SIGHTED

NAME MARIE DUNN

SIGNED

DATE


6/9/2021

on behalf of Brown Shipley
2 Moorgate, London EC2R 6AG