



**Registration of a Charge**

Company name: **EMKADO LTD.**

Company number: **07970903**



X3CBQZ2A

Received for Electronic Filing: **17/07/2014**

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**Details of Charge**

Date of creation: **16/07/2014**

Charge code: **0797 0903 0001**

Persons entitled: **STEPHEN RICHARD BLIGHT AS TRUSTEE FOR THE SHAREHOLDERS AS DEFINED IN THE DEBENTURE**

Brief description: **ALL INTERESTS OR ESTATES IN ANY FREEHOLD OR LEASEHOLD PROPERTIES BELONGING TO THE COMPANY AT THE DATE OF THE DEBENTURE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CRAIG ENGLEMAN**



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

Company number: 7970903

Charge code: 0797 0903 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2014 and created by EMKADO LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2014 .

Given at Companies House, Cardiff on 18th July 2014

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

16 July

2014

**Emkado Limited and York Medical Technologies Limited**

and

**Stephen Richard Blight**

**Trust Debenture**

Final



This Trust Debenture is dated the 16<sup>th</sup> day of July 2014

## Parties

- (1) **Emkado Limited** (a company incorporated under the laws of England with registered number 07970903) whose registered office is at 573 Holderness Road, Hull HU8 9AA ("**Emkado**") and **York Medical Technologies Limited** (a company incorporated under the laws of England with registered number 05014156) whose registered office is at Unit 12 Brookfield Business Park, Clay Lane, York Road, Shiptonthorpe, York YO43 3PU ("**YMT**") (Emkado and YMT together being the "Chargors" and each a "Chargor"); and
- (2) **Stephen Richard Blight** of 11 The Rowans, Holme on Spalding Moor, York YO43 4EQ in his capacity as agent and trustee for the Shareholders (as defined below) of the security constituted by this Trust Debenture (in such capacity referred to as the Trustee which expression shall include his successors assigns or trustees of the trust under which this security is held).

Witnesses as follows:

### 1. Interpretation

- 1.1 In this Deed the following words have the meanings set out next to them:

<b>Bank Security</b>	means any security granted from time to time by any of the Chargors to Santander UK Plc, including but not limited to the following security entered into on or about the date hereof:  (a) Debenture from Emkado in favour of Santander UK plc; and  (b) Debenture from YMT in favour of Santander UK plc
<b>Charged Assets</b>	all assets, rights and property of the Chargors the subject of any security created hereby or pursuant hereto and each and every item included therein or part or parts thereof
<b>Charged Properties</b>	those of the Charged Assets referred to in clauses 3.1.1 and 3.1.2 hereof and each and every part or parts thereof and set out in Schedule 2 (The Properties)
<b>this Deed</b>	this Trust Debenture as the same may from time to time be varied, amended, supplemented, substituted, novated or assigned
<b>Deeds of Priority</b>	the deeds of priority entered into on or about the date hereof by:  (a) Emkado, the Trustee and Santander UK plc; and  (b) YMT, the Trustee and Santander UK plc.
<b>Guarantee</b>	the guarantee given by each Chargor set out in clause 2 (Covenant to Pay) and Schedule 3 (The Guarantee) of this

## Deed

### **Insurances**

all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Chargors or (to the extent of such interest) in which any of the Chargors has an interest

### **Intellectual Property Rights**

all know-how, patents, trademarks, service marks, registered designs, registrable business names, topographical or similar rights, copyrights, software and other intellectual property or monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same)

### **Receiver**

a receiver and manager or (if the Trustee so specifies in the appointment) an administrative receiver appointed by the Trustee hereunder

### **Sale and Purchase Agreement**

the agreement in respect of the sale and purchase of the entire issued share capital of York Medical Technologies Limited made between Emkado Limited and the Shareholders on the date hereof

### **Secured Liabilities**

all moneys, obligations and liabilities whether principal, interest or otherwise which are now or at any time hereafter may become due, owing or incurred to the Trustee and/or the Shareholders or any of them pursuant to the terms of the Sale and Purchase Agreement by the Chargors or any of them either alone or jointly with any other person or company on any account whether current or otherwise and whether as principal debtor, guarantor, surety or otherwise

### **Security Period**

the period beginning on the date hereof and ending on the date upon which the Trustee is satisfied that all the Secured Liabilities which have arisen have been unconditionally and irrevocably paid and discharged in full and the security hereby created has been unconditionally and irrevocably released and discharged in accordance with the terms of this Deed

### **Shareholders**

the shareholders whose names are set out in Schedule 1 (Shareholders) and their respective successors and assigns

### **VAT**

means value added tax

## **1.2 Any reference in this Deed to:**

1.2.1 The 'Trustee' shall be construed so as to include, in relation to any of the Shareholders for whom the Trustee has agreed to act as agent and trustee, an assignee or successor in title of such Shareholder.

1.2.2 The term 'including' shall be construed as meaning 'including without limitation'.

- 1.3 Save where the contrary is indicated, any reference in this Deed to a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may be amended or re-enacted and all instruments, orders, plans, regulations, bye-laws, permissions and directions made at any time thereunder.
- 1.4 Where a party to this Deed agrees to indemnify another party against any claim or liability in connection with any matter, the expression, claim or liability (or other similar reference) shall be deemed to include all actions, proceedings, liabilities, outgoings, costs (on a full and unqualified indemnity basis and including any VAT thereon), claims, demands, damages, losses and expenses whatsoever directly or indirectly relating to or arising out of the subject matter under consideration.
- 1.5 Clause and Schedule headings are for ease of reference only.
- 1.6 Words denoting the singular number only shall include the plural number also and vice versa.
- 1.7 The covenants, agreements, obligations and liabilities of the Chargors, are joint and several and shall be construed at all times accordingly.

## **2. Covenant to Pay**

- 2.1 Emkado hereby covenants with the Trustee and with each Shareholder that it will on demand pay and discharge when due, the Secured Liabilities.
- 2.2 YMT hereby guarantees to and covenants with the Trustee and with the Shareholders that it will on demand pay to the Trustee or otherwise fully satisfy and discharge when due all of the Secured Liabilities due, owing or incurred by Emkado to the Trustee and/or the Shareholders and (as a separate covenant and subject to the same proviso) agrees to indemnify and keep indemnified on a full and unqualified indemnity basis, the Trustee and the Shareholders on demand from and against all and any costs, claims, losses or expenses (including VAT thereon) sustained by the Trustee and the Shareholders as a result of any failure by Emkado to pay or otherwise satisfy and discharge any such Secured Liabilities or as a result of any of the Secured Liabilities being or becoming invalid, voidable, unenforceable or ineffective for any reason whatsoever.
- 2.3 The guarantees given in clause 2.2 are given subject to and with the benefit of the provisions set out in Schedule 3 (The Guarantee) to this Deed.

## **3. Charge**

- 3.1 Each Chargor with full title guarantee and as absolute beneficial owner and as a continuing security for the payment of all the Secured Liabilities hereby assigns and charges to the Trustee on its own behalf and on behalf of the Shareholders absolutely:

3.1.1 by way of first legal mortgage:

- (a) the properties now vested in such Chargor referred to in Schedule 2 (The Properties) and/or the proceeds of sale thereof together with all buildings fixtures (including trade fixtures) and fixed plant and machinery at any time thereon (whether under any agreement, option, licence, charge, lien or otherwise) and the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor and any moneys paid or payable in respect of such covenants, and
- (b) all other interests or estates in any freehold or leasehold properties belonging to each such Chargor at the date hereof;

- 3.1.2 by way of specific equitable charge all estates or interests in any freehold or leasehold properties (except the properties referred to in clauses 3.1.1(a) and 3.1.1(b)) at any time hereafter during the Security Period belonging to or charged to such Chargor and/or the proceeds of sale thereof together with all buildings fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- 3.1.3 to the extent not secured or assigned by any Bank Security, by way of first fixed mortgage by assignment (subject always to reassignment upon redemption) all book debts and other debts and other monetary claims whether actual or contingent now or at any time during the Security Period due or owing to such Chargor (including bank deposits and credit balances) and the benefit of all things in action due or owing to or purchased or otherwise acquired by such Chargor or to or in which the Chargors may now or at any time hereafter be or become entitled or interested, together with the full benefit of all rights and remedies relating thereto including, but not limited to, any negotiable or non-negotiable instruments, guarantees, bonds, indemnities, debentures, legal and equitable charges and other security, reservation or proprietary rights, rights of tracing, liens and all other rights and remedies of whatsoever nature in respect of the same.
- 3.1.4 By way of first fixed charge:
- (a) all stocks, shares, securities or other interests (together with all rights in respect thereof or incidental thereto) whether marketable or otherwise now or at any time during the Security Period belonging to such Chargor;
  - (b) the full benefit of all present and future Insurances and all proceeds thereof and all bonuses and other moneys, benefits and advantages that may be or become payable or accrue thereunder or under any substituted policy and all the right, title and interest whatsoever of such Chargor therein together with all rights and remedies relating thereto;
  - (c) all its present and future Intellectual Property Rights;
  - (d) the benefit of all or any licences presently held or hereafter acquired by such Chargor in connection with its business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
  - (e) any beneficial interest, claim or entitlement of such Chargor in any pension fund;
  - (f) the goodwill and the uncalled capital of such Chargor both present and future; and
  - (g) all amounts realised upon the enforcement or execution of any order of the court in favour of such Chargor under sections 212, 213, 214, 238, 239, 244 and/or 423 of the Insolvency Act 1986;
- 3.1.5 By way of floating charge the undertaking and all property, assets and rights of such Chargor whatsoever and wheresoever both present and future (including without limitation the property, assets and rights of such Chargor referred to in clauses 3.1.1 to 3.1.4 (inclusive) if and in so far as such mortgages and/or charges therein comprised or any part or parts of the same shall be for any reason ineffective as such).

- 3.2 The Trustee may convert the floating charge at any time by notice in writing to the Chargors into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such

notice. The floating charge created by this Deed shall unless otherwise agreed in writing by the Trustee automatically and without notice immediately be converted into a fixed charge in the event that a Chargor shall, without the Trustee's prior consent, create or permit to subsist any mortgage charge pledge lien or other security interest other than this Deed or if any person takes any step to levy any distress attachment execution or other legal process against any of the said property or assets.

- 3.3 The security from time to time constituted by or pursuant to this Deed shall be in addition to and shall not prejudice determine or affect any other security which the Trustee may from time to time hold for or in respect of all or any part of the Secured Liabilities hereby secured. No prior security held by the Trustee over the property charged by this Deed or any part of it shall merge in the security created hereby or pursuant hereto which will remain in force and effect as a continuing security until discharged by the Trustee.

#### **4. Restrictions on Dealing**

No Chargor shall during the Security Period without the prior consent in writing of the Trustee:

- 4.1 save for the Bank Security, create or permit to exist any mortgage, debenture, charge, pledge, lien or other interest (whether express or arising by operation of law or in the ordinary course of business) on or affecting the Charged Assets ranking in priority to or pari passu with any charge created by this Deed;
- 4.2 sell transfer lease lend or otherwise dispose of the whole or any part of its undertaking or (save in the normal course of trading at not less than market value) of its assets or enter into any agreement or grant any option for any such sale transfer lease loan or other disposal;
- 4.3 part with possession of any freehold or leasehold property grant or agree to grant any option or any licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Deed and being an agent of the Borrower and the Trustee may grant or accept surrenders of leases without restriction; or
- 4.4 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Borrower except for the purpose of effecting repairs or replacing the same.

None of the foregoing prohibitions in this clause 4 shall be construed as limiting any powers exercisable by any Receiver or administrator appointed under this Deed as the agent of any Chargor.

#### **5. Covenants by the Borrower**

- 5.1 Each Chargor covenants with the Trustee and with each Shareholder that during the Security Period it shall:
- 5.1.1 keep all buildings and all plant machinery fixtures and fittings in good repair and condition and permit any person or persons nominated by the Trustee free access at all times to view the state and condition thereof;
- 5.1.2 insure and keep insured such of its property as is insurable with such insurer and against such risks and in such amounts and otherwise in such terms as the Trustee may require and will maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses with the interest of the Trustee noted upon all policies of such

insurance or, if the Trustee shall require, in the joint names of the Chargor and the Trustee and will produce or deposit with the Trustee all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;

- 5.1.3 apply any insurance proceeds in making good the loss or damage or at the Trustee's option in or towards the discharge of the monies obligations and liabilities secured by this Deed;
- 5.1.4 punctually pay all rents taxes duties assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this Deed is held;
- 5.1.5 subject to the rights of any prior mortgagee deposit with the Trustee all deeds certificates and documents constituting or evidencing title to the property or any part thereof charged by this Deed and all insurance policies; or
- 5.1.6 comply with the provisions of all present or future statutes and directives and every notice order or direction made under any of the foregoing.

5.2 If the Chargor shall fail to satisfy the Trustee that it has performed any of its obligations under clause 4 (Restrictions on Dealing) then the Trustee may take such steps as it considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Trustee shall be reimbursed by the Chargor on demand and until so reimbursed shall carry interest as mentioned in clause 1 (Interpretation) from the date of payment to the date of reimbursement.

## **6. Enforcement**

6.1 This Deed shall become enforceable:

- 6.1.1 if any of the moneys obligations and liabilities secured by this Deed shall not be paid or discharged by the Chargor within 2 months of the due date for payment ; or
- 6.1.2 if the Chargor shall be in material breach of any provision of this Deed or of any agreement containing any terms and conditions of or applicable to the moneys obligations and liabilities secured by this Deed and the Chargor fails to rectify such breach within 21 days following written notice from the Trustee to the Chargor outlining the details of the breach; or
- 6.1.3 upon the presentation of a petition for the winding up of the Chargor or the making of an order for the winding up of the Chargor or the passing by the Chargor of a resolution for voluntary winding up; or
- 6.1.4 if an encumbrancer shall take possession of or an administrator or receiver shall be appointed over or any secured creditor of the Chargor shall seek to enforce his security in respect of all or any of the property or assets charged by this Deed; or
- 6.1.5 if a petition shall be presented for an administration order in relation to the Chargor; or
- 6.1.6 if the Chargor shall enter into any composition or arrangement for the benefit of its creditors; or
- 6.1.7 if the floating charge comprised in clause 3.1.5 has crystallised pursuant to the terms of this Deed.

- 6.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Deed shall arise on and be exercisable at any time after the Trustee shall have demanded the payment or discharge by the Chargor of all or any of the moneys obligations and liabilities secured by this Deed.
- 6.3 The statutory powers of leasing conferred on the Trustee shall be extended so as to authorise the Trustee to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Trustee shall consider expedient and without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925 and for the purposes of sections 99 and 100 of the said Act the expression 'mortgagor' shall include any encumbrancer deriving title under the original mortgage, and sections 99 (18) and 100 (12) of the said Act shall not apply.
- 6.4 The Trustee and/or any of the Shareholders shall, so far as it is lawful to do so, be entitled to consolidate all or any of the securities created by or pursuant to this Deed with any other securities whether now in existence or hereafter created and accordingly the restriction upon the right of consolidating mortgage securities contained in section 93(1) of the Law of Property Act 1925 shall not apply to this Deed.
- 6.5 Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

## **7. Administrator or Receiver**

- 7.1 The floating charge created by this Deed is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986 (as inserted by section 247 of and schedule 16 to the Enterprise Act 2002).
- 7.2 At any time after this Deed has become enforceable or if the Chargor so requests in writing the Trustee may without further notice to the Chargor appoint by writing under hand or under seal any one or more persons either singly jointly severally or jointly and severally to be an Administrator ("Administrator"), or a Receiver ("Receiver"). These expressions shall, where necessary, include any person substituted as Administrator or Receiver of all or any part of the property charged by this Deed. The Trustee may similarly appoint an Administrator or Receiver at any time after having been requested to do so by the Chargor. The Trustee may, either at the time of appointment or any time thereafter, fix his or their remuneration and except as otherwise required by statute may remove any such Administrator or Receiver and appoint another or others in his or their place.
- 7.3 Any Administrator or Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 7.4 Any Administrator or Receiver shall subject to any liabilities or restrictions expressed in the deed or instrument appointing him have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors mortgagees in possession (but without liability as such) receivers administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Administrator or Receiver shall have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- 7.4.1 take possession of collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
- 7.4.2 carry on or concur in carrying on the business of the Chargor and to raise money from the Trustee or others on the security of any property charged by this Deed;

- 7.4.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 7.4.4 sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Deed and to carry any such transactions into effect;
- 7.4.5 sell, assign let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
- 7.4.6 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 7.4.7 make and effect all repairs improvement and insurances;
- 7.4.8 purchase materials tools equipment goods or supplies;
- 7.4.9 call up any uncalled capital of the Chargor with all the powers conferred by the Articles of Association of the Chargor in relation to calls;
- 7.4.10 employ engage and appoint managers and other employees and professional advisers; and
- 7.4.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Deed and which he lawfully may or can do.

## **8. Application of Proceeds**

- 8.1 Any moneys received by the Trustee or any Administrator or Receiver shall subject to the repayment of any claims having priority to the charges created by this Deed (including but not limited to the terms of the Deeds of Priority) be applied in the following order but without prejudice to the right of the Trustee to recover any shortfall from the Chargor:
  - 8.1.1 in the payment of all costs charges and expenses of and incidental to the appointment of the Administrator or Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
  - 8.1.2 in the payment of the Administrator or Receiver's remuneration;
  - 8.1.3 in or towards the satisfaction of the moneys obligations and liabilities secured by this Deed in such order as the Trustee in its absolute discretion thinks fit;
  - 8.1.4 in payment of the surplus (if any) to the person or persons entitled to it.
- 8.2 All moneys received recovered or realised by the Trustee under this Deed may be credited at the discretion of the Trustee to any suspense or impersonal account and may be held in such account for so long as the Trustee shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Deed.

## **9. Protection of Third Parties**

No person dealing with an Administrator or Receiver or the Trustee shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Deed or as to the application of any money paid raised or borrowed or as to the propriety or

regularity of any sale by or other dealing with such Administrator or Receiver or the Trustee. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with an Administrator or Receiver or the Trustee.

#### **10. Entry into Possession**

If the Trustee or any Administrator or Receiver shall enter into possession of the property hereby charged or any part thereof it or he may from time to time and at any time go out of such possession. Neither the Trustee nor any Administrator or Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything except its or his actual receipts or be liable to the Chargors for any loss or damage arising from any realisation of the property hereby charged or from any act default or omission in relation thereto.

#### **11. Power of Attorney**

Each Chargor irrevocably appoints the Trustee any Administrator or Receiver and any person nominated by the Trustee jointly and also severally to be the attorney of the Chargors with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds instruments and documents which the Trustee or any Administrator or Receiver may require or deem proper for any of the purposes of or which the Chargor ought to do under this Deed. The Chargors agree to ratify and confirm anything such attorney shall lawfully and properly do.

#### **12. Prior Charges**

If there is any encumbrance over any of the property charged by this Deed which ranks in priority to this Deed and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance the Trustee or any Administrator or Receiver appointed under this Deed in respect of such property may (but without prejudice to any rights the Administrator or Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal interest costs charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Deed and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Trustee or an Administrator or Receiver in like manner as if the same were expressly included in this Deed.

#### **13. Further Assurance**

The Chargor shall at its own cost whenever requested by the Trustee immediately execute and sign all such deeds and documents and do all such things as the Trustee may reasonably require for the purpose of the realisation of the property and assets mortgaged and charged by this Deed or the exercise of any rights vested in the Trustee or any Administrator or Receiver.

#### **14. Costs and Indemnity**

- 14.1 All reasonable costs and expenses incurred by the Trustee in relation to any actual or proposed amendment or extension of, or any waiver or consent under this Deed or the moneys obligations and liabilities hereby secured shall be reimbursed by the Chargor to the Trustee on demand on a full indemnity basis and until so reimbursed shall carry interest in accordance with the provisions set out in clause 1 (Interpretation) from the date of payment to the date of reimbursement and be secured on the property charged by this Deed. A certificate signed by the Trustee as to the amount of such costs and expenses shall be conclusive and binding upon the Chargor.

- 14.2 The Trustee shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Deed in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Deed and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Deed and the Trustee and any such Administrator or Receiver may retain and pay all sums in respect of the same out of the moneys received under the powers conferred by this Deed.

## **15. Miscellaneous**

- 15.1 The Trustee may without discharging or in any way affecting the security created by this Deed or any remedy of the Trustee grant time or other indulgence or abstain from exercising or enforcing any remedies securities guarantees or other rights which it may now or in the future have from or against the Chargor and may make any arrangement variation or release with any person or persons without prejudice either to this Deed or the liability of the Chargor for the moneys obligations and liabilities secured by this Deed.
- 15.2 Subject to the terms of the Deeds of Priority, the Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed and the expression 'the Trustee' shall include its successors and assigns and the Trustee shall be entitled to disclose any information to any actual or prospective assignee successor or participant.
- 15.3 The provisions of this Deed shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 15.4 The rights and remedies of the Trustee provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Trustee may deem expedient.
- 15.5 Any reference in this Deed to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

## **16. Declaration of Trust and Trustee's Powers**

- 16.1 The Trustee hereby declares itself trustee of the security and other rights (including but not limited to the benefit of the covenants contained herein) titles and interests constituted by this Deed as amended and supplemented from time to time and of all moneys, property and assets paid to the Trustee or to its order or held by the Trustee or its nominee or received or recovered by the Trustee or its nominee pursuant to or in connection with this Deed with effect from the date hereof to hold the same on trust for itself and each of the Shareholders absolutely.
- 16.2 All moneys received by the Trustee in its capacity as such or any Receiver or administrator appointed by it under or pursuant to this Deed shall be held by it or such Receiver or administrator subject to clause 16.4 and as otherwise provided in this Deed and where the Trustee is receiving moneys for its own account upon trust for itself and the Shareholders according to their respective interests to apply the same as specified in clause 8 (Application of Proceeds).
- 16.3 The trusts herein shall remain in force until whichever is the earlier of:
- 16.3.1 the expiration of a period of 125 years from the date hereof; and
- 16.3.2 the receipt by the Trustee of confirmation in writing from each of the Shareholders that there are no longer outstanding any moneys, obligations and liabilities secured hereby.

- 16.4 Without prejudice to any right to indemnify by law given to trustees generally the Trustee and every Receiver, administrator, delegate, sub-delegate or other person appointed by it in its capacity as trustee under this Deed and any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable shall be entitled to be indemnified and kept indemnified out of the property hereby expressed to be secured in all respect of all liabilities, costs, charges, losses and expenses incurred or suffered by them or any of them in the execution or purported execution of the trusts created by this Deed or of any powers, authorities or discretions vested in them or any of them pursuant to this Deed and against all actions, proceedings, claims and demands in respect of any matter or thing done or omitted or in any way relating to the property expressed to be charged hereby or thereby or the provisions of this Deed or occasioned by any breach by any Chargor of any of its covenants or other obligations to the Trustee or any Shareholder hereunder and all sums necessary to effect and maintain such indemnity shall be an additional charge on the property expressed to be hereby secured and shall be satisfied before any payment is made there out to any Shareholder.
- 16.5 The Trustee shall save as agreed between the Shareholders and the Trustee in writing from time to time (with which no purchaser or other third party dealing with the Trustee shall be concerned):
- 16.5.1 have all powers of an absolute owner of the security constituted by this Deed.
- 16.5.2 have the power of appointing new trustees; and
- 16.5.3 have all the powers and discretions conferred upon trustees by law or statute (to the extent not inconsistent with this Deed) and upon the Trustee by this Deed and upon a Receiver appointed under this Deed (as though the Trustee were a Receiver under this Deed).
- 16.6 All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly upon a Receiver or administrator of the Charged Assets may be exercised by the Trustee in relation to the Charged Assets without first appointing a Receiver or administrator of the Charged Assets or notwithstanding the appointment of a Receiver or administrator of the Charged Assets.
- 16.7 The powers conferred by this Deed in relation to the Charged Assets on the Trustee or on any Receiver or administrator of the Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or Receivers or administrator under any legislation and where there is any ambiguity or conflict between the powers contained in any legislation and those conferred by this Deed then the terms of this Deed shall prevail.
- 16.8 The Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person firm or company or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Trustee under this Deed or under any legislation in relation to the Charged Assets and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit and the Trustee shall not be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).

## **17. Notices**

Any demand or notice under this Deed shall be in writing signed by any officer of the and may be served personally on any director or the secretary of the Chargor or may be sent by post or facsimile or may be delivered to the registered office of the Chargor or its last known place of business. If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted

and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

#### **18. Governing Law and Jurisdiction**

This Deed shall be governed by and construed in accordance with the laws of England and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English Courts.

#### **19. Land Registry**

Each Chargor certifies that this Deed does not contravene its Memorandum and Articles of Association and has been executed in accordance therewith and hereby applies to the Chief Land Registrar for a restriction to be entered on the register of its title to registered properties charged by this Deed that:

Except under an Order of the Registrar no disposition or dealing by the proprietor of the land is to be registered or noted without the consent of the proprietor for the time being of this Charge.

#### **20. Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Deed or any part of this Deed which is permitted in accordance with its terms).

**In Witness** whereof the Chargors have executed this deed as a Deed and the Trustee has executed this Deed the day and year first above written.

## **Schedule 1**

### **Shareholders**

The Shareholders:

**Stephen Richard Blight** of 11 The Rowans, Holme on Spalding Moor, York YO43 4EQ

**Joseph Barry Mowforth** of Mount Pleasant Farm, Spaldington, Goole, DN14 7NP

**Michael Norman Oughtred** of Uplands, 5 Brimley, Molescroft Road, Beverley, East Yorkshire, HU17 7EE

**Alison Di Rosa** of 14 St Laurence Close, Cowley Uxbridge UB8 2HZ

**Luke Alexander** of 142 Lea Vale Road, Norton, Stourbridge DY8 2AU

**Michael Ray** of 33 Woolifers Avenue, Corringham, Stanford-Le-Hope SS17 9AU

## **Schedule 2**

### **The Properties**

All the properties comprised in the following deeds and documents or to which the same or any of them relate

<b>Chargor</b>	<b>Description and location of the properties</b>	<b>Chargors' interest in the properties (if leasehold state term and date of commencement)</b>
York Medical Technologies Limited	Unit 12 Brookfield Business Park, Clay Lane, York Road, Shiptonthorpe York YO43 3PU	Leasehold - Lease dated 2013 and made between Peter Arthur Blanchard and Frances Blanchard trading as Brookfields Developments (1) and York Medical Technologies Limited (2)

### Schedule 3

#### The Guarantee

- 1.1 This Guarantee is a continuing security is irrevocable and shall remain in full force and effect until all moneys, obligations and liabilities referred to in this Deed have been paid, discharged or satisfied in full notwithstanding the liquidation, administration or other incapacity or any change in the constitution, status and function of any one or more of the Chargors or in the name and style thereof or any settlement of account, intermediate payment or other matter whatsoever but the Trustee may release any one or more of the Chargors from the provisions of this Guarantee and notwithstanding such release this Guarantee shall remain a continuing security as to the other Chargors. Each Chargor hereby irrevocably waives all or any rights it may have to apply for quia timet relief in relation hereto.
- 1.2 This Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced or affected by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or to any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to the Trustee and may be enforced without the Trustee first taking any steps or proceedings against any of the Chargors or any other person.
- 1.3 Notwithstanding that this Guarantee ceases to be continuing for any reason whatsoever the Trustee and the Shareholders may continue any account of any of the Chargors or open one or more new accounts. If the Trustee or any of the Shareholders does not open a new account it shall nevertheless be treated as if it had done so at the same time when this Guarantee so ceases to be continuing and the liability of the Chargors under this Guarantee shall not in any way be reduced or affected by any subsequent transactions or receipts or payments into or out of any such account.
- 1.4 If any purported obligation or liability of any Chargor to the Trustee or the Shareholders which if valid would have been the subject of this Guarantee is not or ceases to be valid or enforceable against such Chargor on any ground whatsoever whether or not known to the Trustee or the Shareholders including but not limited to any defect in or want of powers of such Chargor or irregular exercise thereof or lack of authority by any person purporting to act on behalf of such Chargor or any legal or other limitation (whether under the Limitation Act 1980 or otherwise) disability, incapacity or any change in the constitution of or any amalgamation reconstruction or liquidation or administration of such Chargor each Chargor shall nevertheless be liable to the Trustee or the Shareholders in respect of that purported obligation or liability as if the same were fully valid and enforceable and each such Chargor were the principal debtor in respect thereof. The Chargors hereby agree to keep the Trustee and the Shareholders fully indemnified against all damages loss costs and expenses arising from any failure of any of the Chargors to carry out any such purported obligation or liability.
- 1.5 The certificate of the Trustee as to the amount of the money, obligations and liabilities for the time being due owing or incurred to the Trustee or the Shareholders from or by any of the Chargors and/or as to the amount of any liability of any Chargor under this Guarantee shall be conclusive evidence (in the absence of manifest error) in any proceedings against any such Chargor.
- 2.1 The liability of the Chargors shall not be affected nor shall this Guarantee be discharged or diminished by reason of:
  - 2.1.1 any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to the Trustee and/or the Shareholders being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or

by the Trustee or any of the Shareholders from time to time dealing with exchanging, varying, realising or failing to perfect or enforce any of the same, or

2.1.2 the Trustee or any of the Shareholders compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to any Chargor or any other person in relation to all or any of the Secured Liabilities or renewing, determining, varying or increasing any bill or promissory note or other negotiable instrument or any accommodation, facility or transaction in any matter whatsoever or concurring in accepting or varying any compromise arrangement or settlement or omitting to claim or enforce payment from any Chargor or any other person, or

2.1.3 any act, circumstances or omission which would not have discharged or affected the liability of the Chargors in their capacity as principal debtors instead of sureties or by anything done or omitted which but for this provision might operate to exonerate the Chargors.

3.1 Any security whatsoever from any other Chargors or any other person in respect of the Secured Liabilities shall be held on trust for the Trustee as a continuing security for the liabilities of the Chargors under this Deed.

3.2 Each Chargor hereby jointly and severally warrants to the Trustee that none of them have taken or received and take to procure that none of them will take or receive the benefit of any security whatsoever from any other Chargors or any other person in respect of the Secured Liabilities. If any such security is taken or if any of the Chargors receive the benefit of the same the Chargors hereby declare that such security and all moneys at any time received in respect thereof shall be held on trust for the Trustee and the Shareholders as a continuing security for the liabilities of the Chargors under this Deed.

3.3 Each Chargor hereby agrees with the Trustee and the Shareholders and each other Chargor:

3.3.1 that until the moneys, obligations and liabilities referred to in this Deed have been paid, discharged or satisfied in full and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement any rights which they may have by reason of performance by them of any of their obligations under this Deed either to be indemnified by the other Chargors and/or to exercise any rights of subrogation to the extent permitted by applicable law shall be exercised by each such Chargor in such manner and upon such terms as the Trustee or the Shareholders may require.

3.3.2 they shall not take any step to enforce any right against any of the other Chargors or any such co-guarantor or claim any set-off or counter-claim against the same or claim or prove in competition with the Trustee or any of the Shareholders in the liquidation of any other Chargor or any such co-guarantor or have the benefit of share in any payment or composition from the same or in any other guarantee indemnity or security now or hereafter held by the Trustee and the Shareholders for any moneys, obligations or liabilities owed to the same by any Chargor.

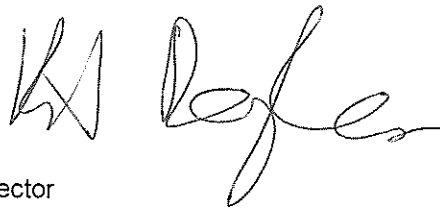
3.3.3 they will not (without the prior written consent of the Trustee) take from any other Chargor or any other person any security or receive the benefit of any security in respect of or in connection with their obligations under this Deed; and

3.3.4 that until the moneys, obligations and liabilities referred to in this Deed have been paid, discharged or satisfied in full and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement if any of the Chargors receives any moneys as a result of the exercise of any rights as aforesaid or receives any payment, promissory note,

bill of exchange, guarantee, indemnity, mortgage, charge or other security or other benefit or exercises any set-off or counter-claim from or against any other Chargor or otherwise acts in breach of this clause then anything so received and or any benefit derived directly or indirectly therefrom shall be held on trust by such Chargor for the Trustee as continuing security for the due performance by such Chargor of its obligations under this Deed.

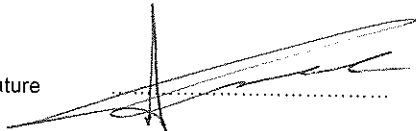
- 4.1 If any Chargor is wound up, goes into liquidation or makes any composition or arrangement with its creditors neither the existence of this Deed nor any moneys received or recovered by the Trustee or any of the Shareholders pursuant to this Guarantee shall impair the right of the Trustee or any of the Shareholders to prove in such winding up, liquidation, composition or arrangement for the total amount due from such Chargor and to this end so as to preserve intact the obligations of any person answerable for any part of such total amount the Trustee or the Shareholders may at any time and from time to time place and for so long as it thinks fit keep any moneys received or recovered under this Guarantee in an interest bearing separate or suspense account in such name as it thinks fit without any intermediate obligations on its part to apply the same in or towards discharge of any part of such total amount.
- 4.2 The Trustee shall be entitled to retain this Deed after as well as before the benefit discharge or satisfaction of all moneys obligations and liabilities that are or may become due owing or incurred to the Trustee and the Shareholders from the Chargors for such period as the Trustee may in its absolute discretion determine.

Signed as a deed by **Emkado Limited** acting by )  
a director in the presence of the witness named )  
below and delivered at the date hereof: )



Director

Witness signature



Witness name

SABRI EMRE KAFADAR

Address

30 CANADA DRIVE

BEVERLY

HV17 7R4

Occupation

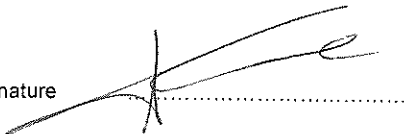
Business Dev.

Signed as a deed by **York Medical** )  
**Technologies Limited** acting by a director in the )  
presence of the witness named below and )  
delivered at the date hereof: )



Director

Witness signature



Witness name

SABRI EMRE KAFADAR

Address

30 CANADA DRIVE


BEVERLY

HV17 7R4

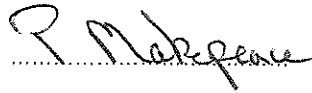
Occupation

Business Dev.

Signed as a deed by **Stephen Richard Blight** )  
as **Trustee** in the presence of the witness )  
named below and delivered at the date hereof: )

  
.....

Witness signature



Witness name

PHILLIP MAKEPEACE

Address

50 CRANE WELLS

WALKINGTON

HM17 8SB

Occupation

MAN. DIR.



...more than a law firm

Wilberforce Court, High Street, Hull HU1 1YJ, UK  
Tel +44 (0) 1482 323239 Fax +44 (0) 1482 326239 DX 715756 Hull 15  
Rowntree Wharf, Navigation Road, York YO1 9WE, UK  
Tel +44 (0) 1904 625790 Fax +44 (0) 1904 625807 DX 61534 York  
[www.rollits.com](http://www.rollits.com)

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