



Registration of a Charge

Company name: **HURLSTON HALL TRADING LIMITED**

Company number: **09950981**



X5C3N37L

Received for Electronic Filing: **27/07/2016**

Details of Charge

Date of creation: **22/07/2016**

Charge code: **0995 0981 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DWF LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9950981

Charge code: 0995 0981 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2016 and created by HURLSTON HALL TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2016 .

Given at Companies House, Cardiff on 28th July 2016

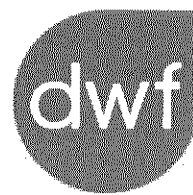
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



22 July 2016

(1) EACH OF THE COMPANIES DESCRIBED IN SCHEDULE 1 TO THIS DEED as Assignors

and

(2) NATIONAL WESTMINSTER BANK PLC as Lender

SECURITY ASSIGNMENT IN RESPECT OF DEBTS

**DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA**

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THIS SECURITY ASSIGNMENT is made by deed on 22 July 2016 between:

- (1) EACH OF THE COMPANIES DESCRIBED IN THE SCHEDULE TO THIS DEED (individually an Assignor and together the Assignors); and
- (2) NATIONAL WESTMINSTER BANK PLC (the Lender).

TERMS AGREED

1. Definitions and Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires, the following terms have the following meanings:

Act	means the Law of Property Act 1925;
Assigned Assets	means the Security Assets expressed to be assigned pursuant to clause 4.1 (<i>Security assignments</i>);
Assignor Liabilities	means, in respect of any Assignor, the Secured Liabilities of that Assignor;
Debts	means, in respect of any Assignor, all sums of money, liabilities and obligations owing or outstanding to that Assignor from each other Assignor;
Delegate	means any delegate, agent, attorney or co-trustee appointed by the Lender;
Party	means a party to this Deed;
Receiver	means a receiver or receiver and manager appointed by the Lender of the whole or any part of the Security Assets;
Secured Liabilities	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Assignor to the Lender from time to time (including without limitation all monies covenanted to be paid under this Deed) and Secured Liability means any such obligation or liability;
Security	means a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Security Assets	means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed; and

Security Period

means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is under no actual or contingent obligation to advance or provide any credit or other facilities to any Assignor.

1.2 Interpretation

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

- (i) any **Assignor**, the **Lender** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees in respect of the Secured Liabilities;
- (ii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of an Assignor or provides for further advances);
- (iii) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Assignor;
- (iv) **including** or **includes** means including or includes without limitation; and
- (v) **this Security** means the Security created or evidenced by or pursuant to this Deed.

(b) Each undertaking of each Assignor contained in this Deed:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by such Assignor for the benefit of the Lender.

(c) If the Lender reasonably considers that an amount paid by an Assignor to the Lender in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Assignor then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(d) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. **Covenant to Pay**

2.1 **Covenant to pay**

Each Assignor covenants in favour of the Lender that it will pay and discharge its Assignor Liabilities from time to time when they fall due for payment or discharge.

2.2 **Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate at which default interest accrues on the Secured Liabilities.

3. **Nature of Security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

4. **The Security**

4.1 **Security assignments**

- (a) Each Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Debts, all rights and remedies in connection with the Debts and all proceeds and claims arising from them.
- (b) To the extent that any Assigned Asset described in clause 4.1 is not assignable by that Assignor, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of that Assignor to such Assigned Asset.

4.2 **Fixed charges**

To the extent that any Assigned Asset is not effectively assigned by any Assignor under clause 4.1 (*Security assignments*) that Assignor charges and agrees to charge all of its present and future right, title and interest in and to such Assigned Asset by way of first fixed charge.

4.3 **Notice of assignment and/or charge**

In respect of all Debts which are owing or outstanding by it as a debtor, each Assignor acknowledges receipt of notice of the assignments and charges of the Assigned Assets under this Deed.

4.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any terms of any Debts against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. Continuing Security

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and Separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Liability.

5.3 Rights to enforce

This Deed may be enforced against any Assignor without the Lender first having recourse to any other right, remedy guarantee or security held by or available to the Lender.

6. Liability of Assignors relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. Undertakings by the Assignors

7.1 Negative pledge and dealings with the Debts

No Assignor shall do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset other than pursuant to this Deed; or
- (b) assign, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset;
- (c) receive or attempt to obtain payment, repayment or prepayment of any Debts owing to it except for the purpose of discharging the Secured Liabilities (and in this respect the Lender's consent to a prepayment of principal shall not to be unreasonably withheld where OBG Finance Limited, having become a borrower in respect of the Secured Liabilities, can demonstrate to the Lender that following the proposed

prepayment there will be sufficient income generated on any remaining Debt to service the Secured Liabilities);

- (d) request or receive any security in respect of the Debts over any of the assets of the relevant debtor over which the Lender has security;
- (e) set-off or purport to set-off at any time the whole or part of any Debt against any amount payable by it to the relevant debtor; or
- (f) amend or agree to amend the terms of any documents evidencing the Debts except for:
 - (i) an amendment to specify additional terms for the provision of information by the borrower of the relevant Debt to the Lender of the relevant Debt; or
 - (ii) an amendment to vary the rate of interest payable on some or all of the Debt which does not reduce the rate of interest on the relevant Debt below the rate of interest payable on the Secured Liabilities.

7.2 Deposit of relevant documents

Upon request by the Lender each Assignor shall deposit with the Lender all documents relating to the Security Assets (each of which the Lender may hold throughout the Security Period).

8. Power to Remedy

8.1 Power to Remedy

If at any time any Assignor does not comply with any of its obligations in respect of the Secured Liabilities, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Assignor irrevocably authorises the Lender and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default.

8.2 Monies Expended

Each Assignor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 8, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

9. When Security becomes Enforceable

9.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

9.2 Statutory Powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

9.3 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

10. Enforcement of Security

10.1 General

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

10.2 Powers of Lender

At any time after this Security becomes enforceable (or if so requested by the Assignors by written notice at any time), the Lender may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) exercise (to the extent applicable) all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

10.3 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute **financial collateral** and this Deed and the obligations of each Assignor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of clause 10.3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

10.4 No liability

- (a) Neither the Lender nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Security Assets; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 10.4(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.5 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due in respect of the Secured Liabilities; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

11. Receiver**11.1 Removal and Replacement**

The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

11.4 **Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

11.5 **Agent of Assignor**

Any Receiver shall be the agent of the Assignor in respect of which it is appointed. Such Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to any Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12. **Powers Of Receiver**

12.1 **General Powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 10.2 (Powers of Lender);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act; and
- (c) all powers which are conferred by any other law conferring power on receivers.

12.2 **Additional Powers**

In addition to the powers referred to in clause 12.1 (*General Powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- (e) to carry out any sale or other disposal of all or any part of the Security Assets by transferring or assigning the same in the name of any Assignor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Assignor;
- (f) to take any such proceedings (in the name of any of any Assignor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit; and
- (h) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Assignor for any of the above purposes.

13. Application Of Proceeds

13.1 Application

All monies received by the Lender or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, any sums owing to the Lender, any Receiver or any Delegate;
- (b) secondly, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender in connection with any realisation or enforcement of this Security taken in respect of the Secured Liabilities;
- (c) thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 13.3 (*Appropriation and suspense account*); and
- (d) fourthly, in payment of any surplus to any Assignor or other person entitled to it.

13.2 Contingencies

If this Security is enforced at a time when no amounts are due in respect of the Secured Liabilities (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

13.3 Appropriation and suspense account

- (a) Subject to clause 13.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Assignor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

14. Set-Off

14.1 Set-off rights

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by any Assignor and unpaid against any obligation (whether or not matured) owed by the Lender to any Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 14.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by any Assignor in respect of its Assigned Liabilities against any obligation (whether or not matured) owed by the Lender to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

14.2 Time deposits

Without prejudice to clause 14.1 (Set-off), if any time deposit matures on any account which any Assignor has with the Lender at a time within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

15. Delegation

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

16. Further Assurances

16.1 Further Action

Each Assignor shall at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the terms of any documents evidencing the terms of any Secured Liabilities or by law; or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of that Assignor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.
- (e) This includes:
 - (i) the re-execution of this Deed or such Security Document;
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assigation or assurance of any property, whether to the Lender or to its nominee; and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

16.2 Specific security

Without prejudice to the generality of clause 16.1 (*Further Action*), each Assignor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any Security under this Deed.

17. **Power of Attorney**

Each Assignor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which that Assignor is obliged to take under this Deed, including under clause 16 (Further assurances) or, if no Event of Default is continuing, which that Assignor has failed to take. Each Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

18. **Currency Conversion**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange. The Assignors shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Assignors in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

19. **Changes to the Parties**

19.1 **Assignor**

No Assignor may assign or transfer any of its rights or obligations under this Deed or agree or attempt to do so.

19.2 **Lender**

The Lender may assign or transfer all or any part of its rights under this Deed to any person to whom it may assign or transfer all or any of its rights and/or obligations under the Facility Agreement. Each Assignor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

20. **Miscellaneous**

20.1 **New Accounts**

(a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee in respect of the Secured Liabilities ceases to continue in force, it may open a new account or accounts for any Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

20.2 Lender protection

Each Assignor is deemed to be a principal debtor in relation to this Deed. The obligations of each Assignor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Security or any surety liability of any Assignor (whether or not known to it or to the Lender).

21. Notices

21.1 Communications in Writing

Any notice, demand or other communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter. Any such communication by the Lender may be signed by an officer, employee or agent of the Lender.

21.2 Communications by the Lender

Without prejudice to any other effective means of service, any notice, demand or other communication by the Lender may be served on any Assignor by delivery at, or by fax or by post to, the registered office or any place of business or last known address of such Assignor or by delivery to any director or the secretary of such Assignor. Any such notice, demand or other communication so served shall be deemed to have been received by such Assignor and to be effective:

- (a) if delivered personally, immediately upon delivery;
- (b) if by way of fax, when the Lender has received a sent facsimile transmission report; and
- (c) if sent by post, on the 2nd Business Day following the day on which it was deposited in the post postage prepaid, even if returned undelivered.

Any demand made by the Lender shall be valid whether or not it contains an accurate statement of the amount of the Secured Liabilities.

21.3 Communication by the Assignors

Any communication to be made or delivered to the Lender will be treated as delivered for the purposes of this Deed only when actually received by the Lender.

22. Calculations and Certificates

Any certificate of or determination by the Lender specifying the amount of any Secured Liability due from each Assignor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against that Assignor of the matters to which it relates.

23. **Partial Invalidity**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. **Amendments and Waivers**

Any provision of this Deed may be amended only if the Lender and the Assignors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

27. **Release**

27.1 **Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of each Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

27.2 **Reinstatement**

Where any discharge (whether in respect of the obligations of any Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of each Assignor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

28. **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law and each Assignor agrees that:

- (a) the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**);
- (b) the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary; and

This clause 28 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Assignor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1

Assignors

Company Name	Registered Number	Registered Office
Hurlston Hall Limited	09946266	Ayrton House, Commerce Way, Liverpool, L8 7BA
Hurlston Hall Holding Limited	09943455	Ayrton House, Commerce Way, Liverpool, L8 7BA
Hurlston Hall Property Limited	09948724	Ayrton House, Commerce Way, Liverpool, L8 7BA
Hurlston Hall Trading Limited	09950981	Ayrton House, Commerce Way, Liverpool, L8 7BA
Milston Limited	Isle of Man 094025C	Burleigh Manor, Peel Road, Douglas, Isle of Man IM1 5EP
Nextdom Limited	03968418	Ayrton House, Parliament Business Park, 32 Commerce Way, Liverpool, L8 7BA
Nextdom Atlas Limited	09943768	Ayrton House, Commerce Way, Liverpool, L8 7BA
Nextdom Greenland Limited	09943583	Ayrton House, Commerce Way, Liverpool, L8 7BA
Nextdom Helena Limited	09944079	Ayrton House, Commerce Way, Liverpool, L8 7BA
Nextdom Property Limited	09944105	Ayrton House, Commerce Way, Liverpool, L8 7BA
Nextdom Roscoe Limited	09943930	Ayrton House, Commerce Way, Liverpool, L8 7BA
OBG Finance Limited	09946426	Ayrton House, Commerce Way, Liverpool, L8 7BA
OBG Finance Holding Limited	09943521	Ayrton House, Commerce Way, Liverpool, L8 7BA
OBG Property Holding Limited	09944343	Ayrton House, Commerce Way, Liverpool, L8 7BA

EXECUTION PAGES

THE ASSIGNORS

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
HURLSTON HALL LIMITED)
 acting by a director in the presence of:)

.....
 Direc

Witness signature

Witness name:

Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
HURLSTON HALL HOLDING LIMITED)
 acting by a director in the presence of:)

.....
 Direc

Witness signature

Witness name:

Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
HURLSTON HALL PROPERTY LIMITED)
 acting by a director in the presence of:)

.....
 D

Witness signature

Witness name:

Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
HURLSTON HALL TRADING LIMITED)
 acting by a director in the presence of:)

.....
 Direc

Witness signature
 Witness name:
 Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
MILSTON LIMITED)
 acting by a director in the presence of:)

.....
 Dire

Witness signature
 Witness name:
 Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
NEXTDOM LIMITED)
 acting by a director in the presence of:)

.....
 Direc

Witness signature
 Witness name:
 Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
NEXTDOM ATLAS LIMITED)
 acting by a director in the presence of:)

Witness signature
 Witness name:
 Witness address

SIGNED (but not delivered until the)
date hereof) and delivered as a DEED by)
NEXTDOM GREENLAND LIMITED)
acting by a director in the presence of:)

Director

Witness signature:

Witness name:

Witness address

SIGNED (but not delivered until the)
date hereof) and delivered as a DEED by)
NEXTDOM HELENA LIMITED)
acting by a director in the presence of:)

Director

Witness signature:

Witness name:

Witness address

SIGNED (but not delivered until the)
date hereof) and delivered as a DEED by)
NEXTDOM PROPERTY LIMITED)
acting by a director in the presence of:)

Director

Witness signature:

Witness name:

Witness address

SIGNED (but not delivered until the)
date hereof) and delivered as a DEED by)
NEXTDOM ROSCOE LIMITED)
acting by a director in the presence of:)

Director

Witness signature:

Witness name:

Witness address

SIGNED (but not delivered until the)
date hereof) and delivered as a DEED by)

OBG FINANCE LIMITED

Director

acting by a director in the presence of:

Witness signature

Witness name:

Witness address

SIGNED (but not delivered until the
date hereof) and delivered as a DEED by

Director

OBG FINANCE HOLDING LIMITED

acting by a director in the presence of:

Witness signature

Witness name:

Witness address

SIGNED (but not delivered until the)
 date hereof) and delivered as a DEED by)
OBG PROPERTY HOLDING LIMITED)
 acting by a director in the presence of:)

.....
 Director

Witness signature

Witness name:

Witness address

THE LENDER

EXECUTED (but not delivered until the)
 date hereof) and delivered as a DEED by)
NATIONAL WESTMINSTER BANK PLC)
 by its attorney)

in the presence of:

Witness signature

Witness name

Witness address