



Registration of a Charge

Company name: **PARKER INTERNATIONAL LIMITED**

Company number: **05102542**



X8058MZV

Received for Electronic Filing: **26/02/2019**

Details of Charge

Date of creation: **22/02/2019**

Charge code: **0510 2542 0011**

Persons entitled: **THE PACKAGING FOR FOOD PENSION FUND**

Brief description: **72 UNITS OF PALLET RACKING**

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SOPHIE MERCER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5102542

Charge code: 0510 2542 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2019 and created by PARKER INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2019 .

Given at Companies House, Cardiff on 27th February 2019

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

22 February 2019

~~2018~~

PARKER INTERNATIONAL LIMITED (1)

and

MICHAEL STEEL BRENNAND (2)

ANNA ELIZABETH BRENNAND (2)

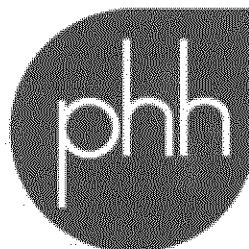
DAVID ANTHONY BRENNAND (2)

KIRSTIE JANE BRENNAND (2)

RICHARD PEDRO (2)

CHATTEL MORTGAGE

72 UNITS OF PALLET RACKING



PHH Solicitors
York House
1 York Avenue
Thornton Cleveleys
Lancashire, FY5 2UQ
Ref: 4137

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THIS CHATTEL MORTGAGE IS DATED 22/02/19 2019

BETWEEN

- (1) **PARKER INTERNATIONAL LIMITED** incorporated and registered in England and Wales with company number 05102542 whose registered office is at 17-18 Park Street, Lytham St Annes, FY8 5LU (the "Borrower");
- (2) **MICHAEL STEEL BRENNAND and ANNA ELIZABETH BRENNAND** of Cranbrook, Islay Road, Lytham St Annes; **DAVID ANTHONY BRENNAND and KIRSTIE JANE BRENNAND** of 42 Truno Close, Highcross Park, Blackpool FY3 0EP; and **RICHARD PEDRO** of 17 Apley Close, Harrogate HG2 8PS ("the Trustees" which expression herein where the context so permits shall include every other trustee or trustees of the time being of the Packaging for Food Pension Fund hereinafter referred to).

BACKGROUND

- (A) The Trustees have agreed to make available to the Borrower a loan pursuant to, and in accordance with, the provisions of the Loan Agreement (as defined in clause 1.1).
- (B) It is a condition precedent to the Trustees making available funds to the Borrower under the Loan Agreement that the Borrower secure the payment obligations assumed by it under the Loan Agreement.
- (C) Accordingly, the Borrower has agreed to grant this deed on the terms set out below.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this deed:

"the Act"	means the Law of Property Act 1925.
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Chattels"	means 72 units of pallet racking purchased by the Borrower from Rochdale Equipment Centre Ltd and subject to the invoice number 25730 and dated 5 th October 2018.
"Documents"	means all logbooks, maintenance records, record books, manuals, handbooks, drawings, technical data and all other documents relating to the Chattels.
"The Default Rate"	means the rate specified in clause 3 of the Loan Agreement.
"Expenses"	means (1) the money and costs referred to in clause 6.2; and (2) the items of expenditure identified in clause 19.2.
"Insurances"	means all the contracts and policies of insurance or indemnity taken out by, or on behalf of, the Borrower, or to the extent of its

interest, in which the Borrower has an interest and as are referred to in clause 5.1.

"Insured Risks"	means such usual risks as the Trustee may reasonably require including demolition and site clearance, costs and expenses, architects, surveyors and other professional fees and all other incidental expenses.
"the Loan Agreement"	means the loan agreement dated 19 October 2018 and entered into between the Borrower as borrower and the Trustees as lender whereby the Trustees agree to grant loan facilities in the maximum amount of £20,000 to the Borrower;
"the Mortgaged Property"	means the Chattels and all other rights, assets and property from time to time charged to the Trustees under clause 3.
"Permitted Security Interests"	means: <ul style="list-style-type: none">(a) Security granted pursuant to this deed; and(b) Any Security Interest granted or permitted in accordance with the provisions of the Loan Agreement; and(c) Any other Security Interest permitted from time to time by the Trustees.
"Receiver"	means an administrative receiver, receiver and manager or other receiver appointed in respect of the Mortgaged Property under this deed.
"the Secured Sum"	means all money and liabilities whether certain or contingent from time to time due, owing or incurred by the Borrower to the Trustees under, or in connection with, the Loan Agreement together with the Expenses on a full and unqualified indemnity basis and all interest which the Trustees may charge or incur in relation to the Borrower or this deed;
"Security Interest"	includes any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or arrangement or any other agreement or arrangement having a similar effect, including any "hold-back" or "flawed asset" arrangement conferring a priority of payment.
"the winding-up"	of a person also includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction and a reference to the commencement of any of the foregoing includes a reference to the presentation of a

petition to a court of competent jurisdiction or the passing of a valid resolution for, or with a view to, any of the foregoing.

1.2 INTERPRETATION

In this deed:

- 1.1.1 clause and Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.1.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.1.3 unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular;
- 1.1.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.1.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and endure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- 1.1.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.1.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.1.8 a reference to writing or written includes fax but not email;
- 1.1.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.1.10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.1.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.1.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.1.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.1.14 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.1.15 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

- 1.1.16 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.1.17 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.1.18 a reference to company includes references to any company, corporation or other body corporate, wherever and however incorporated or established; and
- 1.1.19 the Mortgaged Property shall be references to all the Mortgaged Property and to each and/or every part of the Mortgaged Property and references to any other defined term or noun and in the plural number of the collective plural shall be interpreted mutatis mutandis in the same manner.

1.3 Capitalised terms

Save as otherwise defined in this deed, defined terms used in this deed shall bear the same respective meanings as ascribed to them in the Loan Agreement.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Trustees and discharge on the due date therefore the Secured Sums and shall pay interest on the money so due, whether before or after any judgment, calculated at the Default Rate day by day from the date on which the relevant Secured Sums became due or were incurred until payment of discharge in full of the Secured Sums.

3. CHARGING PROVISIONS

3.1 MORTGAGE

The Borrower with full title guarantee hereby charges in favour of the Trustees as a continuing security with the payment and discharge of the Secured Sums by way of first mortgage;

- 3.1.1 The Chattels and the Documents;
- 3.1.2 Without prejudice to clause 4.4, the benefit of all contracts and agreements, including all conditions and warranties, entered into at any time relating to the title, merchantable quality, fitness for purpose, description, condition, operation, use, servicing, maintenance or repair of the Chattels;
- 3.1.3 The full benefit of all insurances from time to time in force in relation to the Mortgaged Property; and
- 3.1.4 The money payable to the Borrower for, or in connection with, a disposal by way of sale or otherwise of the Chattels, including any deposit, sum on account or instalment.

4. GENERAL UNDERTAKINGS

4.1 Duration

The undertakings contained in this clause and clause 5, and the general negative undertakings contained in clause 7 shall remain in full force and effect from the date of this deed and for so long as the Secured Sums remain outstanding or the Trustees is under an

obligation, whether actual or contingent, to make any credit or other accommodation available to the Borrower under the Loan Agreement

4.2 Business

The Borrower shall acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or useful for the conduct of its business and operations, and shall carry on and conduct its business in a proper and efficient manner.

4.3 Good repair and working order

The Borrower shall keep the Chattels in a good state of repair and in good working order and condition and renew, service and overhaul the Chattels as necessary and comply with all relevant legal requirements necessary for the operation of the Chattels and not suffer the Chattels to deteriorate in condition or value, otherwise than in the normal course of operation.

4.4 Defects

The Borrower shall, in case of any defect in the title, merchantable quality, fitness for purpose, condition or failure to correspond with description of the Chattels or any parts of equipment supplied for incorporation in, or attachment to, the Chattels, whether such terms are contractual or statutory, and, notwithstanding clause 3.1.2, prosecute diligently all claims available to the Borrower in respect of such defect or failure against the supplier, manufacturer or other person liable in respect thereof.

4.5 Logbooks

The Borrower shall maintain all logbooks, manuals, technical data and other materials and documents as are required by specific contracts, normal trade practice or by law to be maintained on, or with respect to, the Chattels.

4.6 Licence to enter

The Borrower shall grant the Trustees and its representatives and agents a licence to enter the premises where any of the Chattels or the Documents is kept or believed to be kept for the purposes of inspection.

4.7 Notice of security to third parties

The Borrower shall ensure that all persons having any interest in the premises where any of the Chattels or the Documents is kept, whether such interest arises as lessor, lessee, mortgagee or otherwise, receive written notice of the Bank's interest as chargee.

4.8 Proper maintenance

The Borrower shall ensure that all services, replacements, inspections, maintenance, repairs, overhauls, tests improvements and modifications to be made or carried out to, or on, the Chattels are made or carried out by properly qualified personnel.

4.9 No security interest

The Borrower shall ensure that any replacements, modifications, renewals and additions to the Chattels are free of any Security interest.

4.10 Information

The Borrower shall furnish the Trustees with all such information regarding the Chattels and their location, use, operation, engagement and condition, including any material alterations, modifications and additions, and any proposed sale thereof as the Trustees may, from time to time, request.

4.11 Discharge of other restrictions over Chattels

The Borrower shall pay and discharge as they fall due all debts, damages and liabilities which have given or may give rise to liens on, or claims enforceable against, the Chattels and, in the event of a detention of any of the Chattels in exercise or purported exercise of any such lien or claim as aforesaid, procure the release of them from such detention forthwith upon receiving notice of it.

4.12 Rates, etc

The Borrower shall pay punctually all rents, rates, levies and taxes payable in respect of any premises in which the Chattels may be kept and all costs, fees and expenses in respect of the Chattels, whether for operation, maintenance or otherwise, and produce to the Trustees on demand evidence of payment.

4.13 Lodging of documents: payment of disposal proceeds

The Borrower shall deposit with the Trustees:

4.13.1 if so required by the Trustees, the Documents; and

4.13.2 all money received by the Borrower on a disposal of the Chattels and, in the meantime, hold all such moneys in trust for the Trustees.

4.14 Nameplates

The Borrower shall, if so required by the Trustees, affix to the Chattels or any part of them plaques, name plates, notices or other forms of wording of reasonable size and type in a readily visible position stating that the Trustees have an interest in the Chattels as chargee.

4.15 Notices received relating to Mortgaged Property

The Borrower shall, forthwith upon receipt from any third party of any notice, or other matter whatsoever affecting or likely to affect the Mortgaged Property, give full particulars of it to the Trustees and, if required, produce it to the Trustees and shall, at the cost of the Borrower, forthwith either comply with the same or shall, at the request of the Trustees and at the Borrower's cost, make or join with the Trustees in making such objections or representations against, or in respect of, any such notice or other matter as aforesaid as the Trustees shall deem expedient.

4.16 Notice of damage

The Borrower shall forthwith give written notice to the Trustees of any material damage to any material item comprised within the Mortgaged Property.

4.17 Indemnity

Without prejudice to the provisions of clause 21.1, the Borrower shall keep the Trustees, and any Receiver appointed by the Trustees, fully and effectively indemnified from and against all

actions, proceedings, costs, charges, claims, demands, expenses and liabilities, including VAT and any other taxes and/or legal and other professional fees, whatsoever in respect of any breach or non-observance or non-performance of any obligations on the part of the Borrower contained in this deed or the making good of any such breach or non-observance or non-performance.

4.18 General

The Borrower shall execute and do at the expense of the Borrower all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any national or local or other competent authority to be executed or done upon, or in respect of, the Mortgaged Property.

5. INSURANCE UNDERTAKINGS

5.1 Insurance

The Borrower shall effect and maintain, in such amounts and on such terms as the Trustees may require, Insurances in respect of the Mortgaged Property covering the Insured Risks.

5.2 Insurers

The insurances shall be with insurers previously approved by the Trustees, and the Borrower shall procure the noting of the Trustees' intended interest on each policy of Insurance.

5.3 Mortgagee protection clauses

The Borrower shall ensure that each policy of Insurance shall include such protection for the Trustees against avoidance and invalidation as the Trustees may reasonably require including a requirement on the part of the insurers to notify the Trustees of any material change to the policy or reduction of cover, and the Borrower shall procure that the insurers shall, in connection with each such insurance, confirm in writing to the Trustees that:

5.3.1 the insurers will accept payment of all premiums from the Trustees to prevent the policy lapsing in the event that the insured fails to make such payments;

5.3.2 the Trustees shall not, in any circumstances, be liable for the relevant premiums;

5.3.3 all money payable by the insurers will be paid to the Trustees;

5.3.4 to the extent aforesaid, the Trustees shall alone be entitled to give a good discharge for money paid by the insurers under a policy of Insurance; and

the insurers will not permit the policy of Insurance to lapse or attempt to avoid the same without giving at least 28 days' notice thereof to the Trustees.

5.4 Non-avoidance of Insurances

The Borrower shall not do or omit to do or permit or suffer to be done or omitted to be done, anything that might render any Insurance void, voidable or unenforceable.

5.5 Policies and receipts for premiums

The Borrower shall, on demand, deposit with the Trustees all policies of Insurance and the related premium receipts.

5.6 Proceeds of insurance

The Borrower shall pay or cause any money received from any policies of insurance to be paid to the Trustees, or if received by the Borrower, the Borrower shall forthwith pay such money to the Trustees and until such payment shall hold the moneys on trust for the Trustees, to be applied, at the option of the Trustees either towards making good the loss or damage in respect of which the money was received or towards the discharge of the Secured Sums, which shall for such purpose be deemed to have become due and payable immediately following execution of this deed.

5.7 Evidence of insurance

The Borrower shall, upon the written request of the Trustees, produce to the Trustees evidence satisfactory to the Trustees of the effecting of the insurances and evidence that they remain in force.

5.8 Failure to insure

If at any time the Chattels are not insured in accordance with the provisions of this clause 5, or if the Borrower fails to produce any such evidence as aforesaid, the Trustees shall be entitled, but not obliged, at the expense of the Borrower to insure the Chattels and keep them so insured during the continuance of this security, and the Borrower shall indemnify the Trustees against any money expended by the Trustees for that purpose and such money shall be secured by this security created by clause 3.1.

5.9 Use of Chattels

The Borrower shall not use or allow the Chattels to be used for any purpose not permitted by the terms or conditions of any policy of insurance for the time being relating to the Chattels nor do or omit to do or allow to be done or to be omitted to be done any act or thing whereby any such policy of insurance may be invalidated.

6. CURING NON-PERFORMANCE

6.1 Trustees may cure breaches of covenants

In the event of the failure of the Borrower to observe or perform the provisions of this deed, the Trustees may do all such acts and things as may be necessary to secure the observance or performance thereof without thereby becoming liable as a mortgagee in possession.

6.2 Expenses so incurred

All money expended, and all costs incurred by the Trustees in carrying out any of its discretions or powers referred to in clause 6.1 shall be considered to have been properly incurred by the Trustees and shall be recoverable from the Borrower.

7. GENERAL NEGATIVE UNDERTAKINGS

7.1 Winding-up

The Borrower shall not, without the prior written consent of the Trustees, enter into or commence any winding-up and shall not take any action that may prejudice its corporate existence and the right to carry on its business and operations.

7.2 Dealing with the Mortgaged Property

The Borrower shall not, without the prior written consent of the Trustees:

- 7.2.1 permit any of the Chattels to be removed from the mainland of England and Wales;
- 7.2.2 purport to sell, offer for sale, transfer or assign the Mortgaged Property;
- 7.2.3 create, or attempt to create or permit to exist, any Security Interest, save for Permitted Security Interests, upon the Mortgaged Property, including any Security Interest on land to which the Chattels may be fixed;
- 7.2.4 lease, let, hire or license, or permit to exist any lease, letting, hiring, conditional sale or hire purchase agreement in respect of, the Chattels;
- 7.2.5 allow, perform or consent to any act or omission to act which would or might cause the Chattels to be forfeited under any applicable law or which might jeopardise the Chattels;
- 7.2.6 allow the Chattels to be used in any trade or business contrary to any applicable law;
- 7.2.7 permit the Chattels to leave the possession of the Borrower, except for the purpose of necessary repair or maintenance, or to be used by any person for any purpose other than in connection with the trade or business of the Borrower; or
- 7.2.8 fix or allow to be fixed to the Chattels or to land, on which the Mortgaged Property is located, belonging to, or to be charged to, any person other than the Trustees any object or thing in such manner that the Chattels cease to be hereby secured free of the right of any such owner or chargee.

8. SECURITY TO BECOME ENFORCEABLE

8.1 Security enforceable

The security constituted by this deed shall become enforceable at any time after the Trustees has demanded payment of the Secured Sums, and immediately thereafter the Trustees may, in respect of the Mortgaged Property, exercise the power of sale conferred upon mortgagees by section 101 of the Act without the restrictions imposed by section 103 of the Act as to the giving of notice or otherwise.

8.2 Right to enter land

The Borrower grants to the Trustees and to any Receiver the right without notice to enter upon any land or premises now owned or occupied or within 60 years of the date hereof acquired by the Borrower upon which the Mortgaged Property may from time to time be situate, whether fixed to the land or not, for the purposes of exercising the Trustees power of sale hereunder.

9. APPOINTMENT AND REMOVAL OF RECEIVER AND HIS POWERS

9.1 Initial Appointment

Upon this security becoming enforceable, or at any time if so, requested by the Borrower, the Trustees may, subject to statutory restrictions, appoint any person or persons as Receiver or Receivers.

9.2 Removal and further appointment

The Trustees may:

- 9.2.1 remove any Receiver previously appointed hereunder: and
- 9.2.2 appoint any person or persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

9.3 Exercise by Joint receivers of powers etc

If, at any time any two or more persons shall hold the office as Receivers, each such Receiver shall be entitled, unless the contrary be stated in any instrument appointing him, to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

9.4 Method of appointment

Every such appointment or removal and every delegation, appointment or removal by the Trustees in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Trustees or any person so authorised in writing in that behalf by any such officer.

9.5 Powers

A Receiver appointed in accordance with the foregoing provisions of this clause 9 shall, until his removal, have the powers conferred on receivers by section 109 of the Act and on administrative receivers by schedule 1 to the Insolvency Act 1986, both as in force at the date of this deed, and, in addition, shall have power either in his own name or in the name of the Borrower:

- 9.5.1 to carry on, manage or concur in carrying on or managing the business of the Borrower as he may think fit in so far as it relates to the Mortgaged Property including, without limitation, power to perform, repudiate, rescind or vary any contracts or agreements;
- 9.5.2 to sell, let, lease, hire, license, enter into hire purchase agreements or concur in the selling, letting, leasing, hiring, licensing or entering into hire purchase agreements of the Chattels and to carry the same into effect in such manner as he thinks fit, whether or not in the name of the Borrower;
- 9.5.3 to repair, insure, protect, improve or replace the Chattels;
- 9.5.4 to appoint, employ or dismiss managers, officers, contractors or agents;

to have access to, and make use of, the premises, plant and equipment and accounting and other records of the Borrower and the services of its staff for the above premises

- 9.5.6 to do all other acts and things which he may consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to the rights, powers or discretions conferred on a Receiver under or by virtue of this deed; and
- 9.5.7 to exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same.

9.6 Conflict

If there is any ambiguity or conflict between the powers conferred on a Receiver by this clause 9 and by the Act or by Schedule 1 of the Insolvency Act 1986, the powers conferred by this clause 9 shall prevail.

10. APPLICATION

10.1 Appropriation

All money received by the Trustees or a Receiver shall be applied in the following order:

10.1.1 in payment of the remuneration of the Receiver and the costs of realisation including all costs and expenses of, or incidental to, any exercise of any power hereby conferred,

10.1.2 when so required, in or towards satisfaction of the Secured Sums in such order as to principal, interest or the Expenses as the Trustees or the Receiver shall, in his absolute discretion, determine, and the surplus, if any, shall be paid to the Borrower or such other person as may be entitled to it.

10.2 Variation of statutes

Clause 10.1 shall take effect as and by way of variation and extension of sections 99 to 109 inclusive of the Act, which as so varied and extended shall be regarded as incorporated herein.

10.3 Suspense account

The Trustees may, in its absolute discretion at all times pending the payment to the Trustees of the whole of the Secured Sums, place and keep to the credit of a separate or suspense account any money received by the Trustees by virtue of this deed for so long and in such manner as the Trustees may determine without any obligation to apply it or any part of it in or towards the discharge the Secured Sums.

11. RESPONSIBILITY FOR RECEIVER

11.1 Agency

The Receiver shall, at all times and for all purposes, be deemed to be the agent of the Borrower and the Borrower, to the exclusion of the Trustees, shall be solely responsible for his acts or defaults.

11.2 Remuneration

The Receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by the Receiver or his firm and without being limited by the maximum rate specified in section 109(6) of the Act.

11.3 Level of remuneration

From time to time, the Trustees may, within the parameters referred to in clause 11.2, fix the remuneration of the Receiver and direct that such remuneration be paid from money accruing to the Receiver in the exercise of his powers as receiver, but the Borrower alone shall be liable for the payment of such remuneration.

12. POWERS OF THE TRUSTEES AND THE RECEIVER

12.1 Trustees powers

All the powers, authorities and discretions conferred by this deed either expressly or impliedly upon the Receiver may be exercised by the Trustees in relation to the Mortgaged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.2 Powers to be additional

The powers conferred by this deed in relation to the Mortgaged Property on the Trustees or on the Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Act and the Insolvency Act 1986.

13. DELEGATION OF POWERS

The Trustees may, at any time and from time to time, delegate by power of attorney or in any other manner, including without limitation, under the hand of any duly authorised officer of the Trustee, to any person all or any of the powers, authorities and discretions that are, for the time being, exercisable by the Trustees under this deed, the Act or the Insolvency Act 1986 in relation to the Mortgaged Property, and any such delegation may be made upon such terms and conditions, including power to sub-delegate, and subject to such regulations as the Trustees may think fit, but the Trustees shall not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub- delegate.

14. LIABILITY IN POSSESSION

14.1 Possession

If the Trustees or the Receiver enters into possession of the Mortgaged Property, the Trustees or the Receiver may, from time to time at will, go out of such possession.

14.2 Receipts

The Trustees shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Mortgaged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

- 14.2.1 be liable to account to the Borrower for anything except the Trustees own actual receipts;
- 14.2.2 be liable to the Borrower for any loss or damage arising from:
 - 14.2.3 any realisation by the Trustees of the Mortgaged Property, or
 - 14.2.4 any act, default or omission of the Trustees in relation to the Mortgaged Property, or
 - 14.2.5 any exercise or non-exercise by the Trustees of any power, authority or discretion conferred upon it in relation to the Mortgaged Property by, or pursuant to, this Deed, the Act or by the Insolvency Act 1986, unless such loss or damage shall be caused by the Trustees own gross negligence or wilful default.

14.3 Extension to Receiver

All the provisions of clause 14.2 shall apply in respect of the liability of the Receiver and in respect of the liability of any such delegate or sub-delegate as aforesaid in all respects as though every reference in clause 14.2 to the Trustees were instead a reference to the Receiver or, as the case may be, to such delegate or sub-delegate.

15. PROTECTION FOR THIRD PARTY PURCHASERS

15.1 Power of sale exercisable

No person dealing with the Trustees or with the Receiver or with any such delegate or sub-delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this deed in relation to the Mortgaged Property is or may be exercisable by the Trustees, the Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in sections 104 and 107 of the Act shall apply to any person purchasing from, or dealing with, the Trustees or the Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Mortgaged Property had not been varied or extended by this deed.

15.2 Power of sale arisen

The powers conferred by section 101 of the Act, as varied and extended by this deed shall be deemed to have arisen immediately on the execution of this deed.

16. FURTHER ASSURANCE AND POWER OF ATTORNEY

16.1 Further assurance

The Borrower shall, at any time if and when reasonably required by the Trustees, execute in favour of the Trustees or as the Trustees shall direct such further legal or other assignments, mortgages, securities or charges as the Trustees shall require of, and on, the Mortgaged Property in order to secure the payment and discharge of the Secured Sums in so far as the Borrower is lawfully entitled so to do and subject to any third party consents that are required being obtained, which the Borrower shall use its best endeavours to do. The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Trustees at the cost of the Borrower and shall contain all such provisions as the Trustees may reasonably require.

16.2 Costs

The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Trustees at the cost of the Borrower and shall contain all such provisions as the Trustees may reasonably require.

16.3 Attorney

For the purpose of securing the interest of the Trustees in the Mortgaged Property and for facilitating the realisation of the security constituted by this deed, the Borrower irrevocably and by way of security appoints the Trustees and the Receiver to be its attorney, with full power to appoint delegates and to sub-delegate in both cases with regard to the Mortgaged

Property, on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing the Borrower is or may become obliged to sign, execute and do under this deed or which the Trustees or the Receiver may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Trustees or of the Receiver or the realisation of any security constituted by it.

16.4 Ratification

The Borrower shall upon first request of the Trustees, ratify and confirm the actions the Trustees or the Receiver or any delegate or sub-delegate carries out in its capacity as attorney for the Borrower as provided in clause 16.3; and the Trustees, the Receiver, delegate or sub-delegate in its capacity as attorney may, on behalf of the Borrower, so ratify and confirm.

17. NEW ACCOUNT

If the Trustees receives notice, either actual or constructive, of any Security Interest other than a Permitted Security Interest affecting the Mortgaged Property, the Trustees may open a new account or accounts with the Borrower; if the Trustees do not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice or was deemed to have received notice, and, as from that time, all payments made by or on behalf of the Borrower to the Trustees shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Trustees at the time when it received notice or was deemed to have received notice.

18. CONSOLIDATION AND SET-OFF

18.1 Combining of accounts

The Trustees shall have, in addition to any general lien or similar right, if any, to which it may be entitled by law, the right at any time or times and without notice to the Borrower, as well before as after any demand under this deed, to combine or consolidate all or any of the then existing accounts, including accounts in the name of the Trustees, with any liabilities to the Trustees of the Borrower.

18.2 Set-off

The Trustees may set-off a matured obligation owed by the Borrower to the Trustees under this deed, to the extent beneficially owned by the Trustees, against any obligation whether or not matured owed by the Trustees to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the respective obligations are in different currencies the Trustees may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Trustees may set-off in an amount estimated by it in good faith to be the amount of that obligation.

19. INDEMNITIES AND EXPENSES

19.1 General indemnity

The Borrower indemnifies the Trustees, the Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Trustees or the Receiver may be answerable and agrees to keep them indemnified, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of: -

- 19.1.1 of them pursuant; the exercise or the purported exercise of any powers, authorities or discretions vested in any
- 19.1.2 any matter or thing done or omitted or in any way relating to this deed;
- 19.1.3 any breach by the Borrower of its obligations to the Trustees under this deed; the enforcement of this deed; or
- 19.1.4 any action claim or proceeding relating to any of the above, except to the extent that the same results from the gross negligence or wilful default of the Bank, the Receiver or such manager, agent, officer or employee.

19.2 Identification of expenses

The Borrower shall, in accordance with clause 19.3, pay to the Trustees the following items of expenditure:

- 19.2.1 on a full indemnity basis all expenses including legal and out-of-pocket expenses incurred by the Trustees in connection with:
 - 19.2.1.1 the preparation, negotiation and execution of this deed;
 - 19.2.1.2 the preparation and negotiation of documentation relating to any amendment or extension of this deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties thereto;
 - 19.2.1.3 the granting of any waiver, approval, consent, confirmation or release under, or in respect of, this deed; and
 - 19.2.1.4 any investigation or due diligence into the financial or other condition of the Borrower or into ascertaining whether or not the Borrower has complied or is complying with this deed, together with interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment;
- 19.2.2 an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this deed and any penalties with respect to, or resulting from the delay or omission to pay any such duties or fees; and
- 19.2.3 all expenses, including legal and out of pocket expenses on a full indemnity basis, incurred by the Trustees:
 - 19.2.3.1.1 in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this Deed or in investigating any possible breach by the Borrower of this Deed; or
 - 19.2.3.1.2 in respect of any proceedings, legal or otherwise, involving the Trustees in connection with this deed or the Mortgaged Property, whether such proceedings are brought by the Borrower or a third party, together with Interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment.

19.3 Payment of expenses

The Borrower shall, on first demand, pay or reimburse the Trustees for the Expenses.

19.4 Interest on defaulted payments

If any sums that are payable by the Borrower but have not been paid by the Borrower are paid by the Trustees or the Receiver, they shall be repaid by the Borrower on demand together with interest at the Default Rate from the time of their being paid or incurred by the Trustees or the Receiver to the time that payment is made in full by the Borrower, as well after as before judgment or demand for them.

20. MISCELLANEOUS

20.1 Additional Security

The security created by this deed is in addition to any other security the Trustees may now or from time to time hold or take from the Borrower.

20.2 Continuing Security

This deed shall be a continuing security to the Trustees notwithstanding any intermediate payment or settlement of account or any other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by, any right of lien, set-off, combination or other rights exercisable by the Trustees as banker against the Borrower or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Trustees.

20.3 No merger

Nothing contained in this deed shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right the Trustees may at any time have for any money or liabilities or other sums due or incurred by the Borrower to the Trustees or any right or remedy of the Trustees under this deed and any receipt, release or discharge of the security provided by, or of any liability arising under, this deed shall not release or discharge the Borrower from any liability to the Trustees for the same or any other moneys which may exist independently of this deed.

20.4 Conditional discharge

Any release, settlement or discharge between the Trustees and the Borrower shall be conditional upon no security, disposition or payment to the Trustees by the Borrower or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded, the Trustees shall be entitled to recover the value or amount of any such security or payment from the Borrower subsequently as if such settlement or discharge had not occurred.

20.5 Final redemption

Subject to and without prejudice to clause 20.4, once the Trustees are satisfied that all the Secured Sums have been discharged in full and all facilities that might give rise to the Secured Sums have been terminated, and the Trustees are satisfied that it has no further obligation whether actual or contingent to make any credit or other accommodation available to the Borrower under the Loan Agreement, then the Trustees shall, at the request and cost of the Borrower, execute and do all such deeds, acts and things as may be necessary to release the Mortgaged Property from the mortgages and charges constituted by clause 3.1.

20.6 Prior Security Interests

The Trustees and a Receiver may redeem any prior Security Interest and may settle and prove the accounts of the encumbrancer of that prior Security Interest, and accounts so settled and proved shall be conclusive and binding on the Borrower and the money so paid shall be a receivership expense and be secured by this deed.

20.7 Counterparts

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the separate counterparts were on a single copy of this deed.

20.8 Assignments

The Borrower may not assign any of its rights under this deed.

20.9 Law of Property Act

The restriction on consolidation of mortgages contained in section 93 of the Act shall not apply to this security.

20.10 Certification

Any certification or determination by the Trustees of a rate of interest or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.11 Waivers, remedies cumulative

The rights of the Trustees under this deed:

20.11.1 may be exercised as often as necessary;

20.11.2 are cumulative and not exclusive of its rights under the general law; and

20.11.3 may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.

21. SEVERABILITY

If any provision of this deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not effect:

21.1 the validity or enforceability in that jurisdiction of any other provision of this deed; or

21.2 the validity or enforceability in any other jurisdiction of that or any other provision of this deed.

22. NOTICES

22.1 Time of receipt

Except as otherwise stated in this deed, all demands, notices or other communications ('Notice') under this deed to either party shall be made by letter or fax and shall be deemed to be duly given or made when:

22.1.1 delivered to, in the case of a letter delivered personally,

22.1.2 received by, in the case of the hard copy of a notice or other communication sent by fax,

22.1.3 two days after being put in the first-class post postage prepaid, in the case of post, addressed to the relevant party, sent to it at

- 22.1.4 in the case of the Trustees, its address or fax number set out in clause 22.2.1,
- 22.1.5 in the case of the Borrower, its address or fax number set out in clause 22.2.2.
- 22.1.6 such address or fax number as either party may, after the date of this deed specify to the other for such purpose by not less than five days' notice.

22.2 Addresses

- 22.2.1 The Trustees address and fax number for notices as at the date of this deed are: 17 Apley Close, Harrogate, HG2 8PS.
- 22.2.2 The Borrower's address and fax number for notices as at the date of this deed are: 17-19 Park Street, Lytham St Annas, FY8 5LU.

22.3 Non-working days

A Notice received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in that place.

23. LAW AND JURISDICTION

This deed shall be governed by English law, and the Borrower irrevocably submits for the benefit of the Trustees to the jurisdiction of the English courts.

NW/TNESS whereof this deed has been executed by the parties the day and year first before written.

SCHEDULE 1

Details of the chattels

72 units of pallet racking purchased by the Borrower from Rochdale Equipment Centre Limited and subject to their invoice number ~~257307~~ dated ~~5/10/December 2018~~

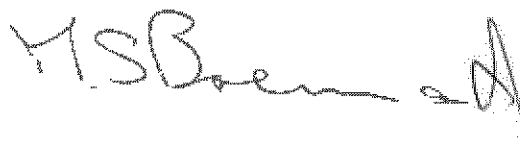
Signed as a Deed by Parker International
Limited acting by David Anthony Brennand
a director in the presence of:-



Director


THOMAS LAYELLE
23 THUNDERBOLT AVENUE
WATTON
PR4 1JF

Signed as a Deed by Michael Steel
Brennand in the presence of:-



THOMAS LAYELLE
AS ABOVE

Signed as a Deed by Anna Elizabeth
Brennand in the presence of:-



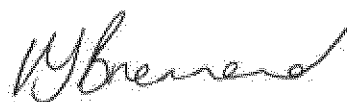
THOMAS LAYELLE
AS ABOVE

Signed as a Deed by David Anthony
Brennand in the presence of:-



THOMAS LAYELLE
AS ABOVE

Signed as a Deed by Kirstie Jane
Brennand in the presence of:-



THOMAS LAYELLE
AS ABOVE

Signed as a Deed by Richard
Pedro in the presence of:-



ROBIN FARRER
19 Apley Close
Kerogate
H52 8PS