



Registration of a Charge

Company name: **CECENCE LIMITED**

Company number: **08835318**



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Received for Electronic Filing: **19/06/2019**

Details of Charge

Date of creation: **19/06/2019**

Charge code: **0883 5318 0002**

Persons entitled: **BIRMINGHAM CITY COUNCIL**

Brief description: **A FIXED CHARGE OVER THE CHATTELS, ALL RIGHTS IN EACH INSURANCE POLICY INCLUDING ANY PROCEEDS OF ANY CLAIMS FROM THE SAME, THE BENEFIT OF EACH RELEVANT AGREEMENT, THE BENEFIT OF ALL OTHER CONTRACTS, GUARANTEES, APPOINTMENTS, WARRANTIES RELATING TO THE CHATTELS AND OTHER DOCUMENTS AND ALL AUTHORISATIONS (STATUTORY OR OTHERWISE) HELD OR REQUIRED IN CONNECTION WITH THE USE OF ANY SECURED ASSETS AND ALL RIGHTS IN CONNECTION WITH THEM. FOR MORE INFORMATION PLEASE REFER TO THE INSTRUMENT.**

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: **COLIN RODRIGUES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8835318

Charge code: 0883 5318 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2019 and created by CECENCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2019 .

Given at Companies House, Cardiff on 20th June 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

19th June

2019

CECENCE LIMITED

and

BIRMINGHAM CITY COUNCIL

Mortgage of Chattels

HawkinsHatton
—CORPORATE LAWYERS—

Unit 3, Castle Court 2, Castlegate Way, Dudley, West Midlands, DY1 4RD

THIS DEED IS MADE ON THE 19th DAY OF JUNE 2019

BETWEEN

- (1) **CECENCE LIMITED** incorporated and registered in England and Wales with company number 08835318 whose registered office is at 28 Ely Place, 3rd Floor, London, EC1N 6TD (the "**Borrower**"); and
- (2) **BIRMINGHAM CITY COUNCIL** of Council House Victoria Square Birmingham B1 1BB whose address for service is at Finance Birmingham Ltd, 11th Floor, 45 Church Street, Birmingham, B3 2RT (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Documents, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Documents.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

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

"Chattels" the equipment, plant, machinery, fittings, installations and apparatus and chattels specifically described in Schedule 1 (including any component parts of those assets from time to time held by the Borrower (whether or not attached to those assets)), together with all additions, alterations, substitutions, replacements, renewals or modifications of or to those assets from time to time, and all accessories to those assets from time to time (including maintenance and other records, manuals, handbooks, data, drawings and schematics relating to those assets or documents relating to warranties and patent indemnities given by manufacturers or suppliers of those assets).

"Conditional Funding Offer Letter" the letter dated 10 January 2019 from the Lender to the Borrower setting out the offer and terms for the loan facility.

"Confirmation Letter"	the letter dated 22 March 2019 from the Lender to the Borrower confirming the funding offer to be unconditional.
"Debenture"	a debenture dated 12 October 2017 between the Borrower and the Lender whereby the Lender has taken a legal charge over the Chattels of the Borrower.
"Delegate"	any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate.
"Environmental Law"	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the environment, human health or the storage, handling or disposal of any waste or other substance.
"Event of Default"	has the meaning given to that expression in Schedule 4 of Annex of the Debenture.
"Facility Documents"	means the Conditional Offer Letter and the Confirmation Letter setting out the provision of the loan facilities secured by this deed.
"Insurance Policies"	all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattels.
"LPA 1925"	the Law of Property Act 1925.
"Permitted Security"	the existing security in favour of the Lender being a debenture over the property, assets and undertaking of the Borrower.
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 10.
"Relevant Agreement"	means: <ul style="list-style-type: none"> (a) each agreement for the maintenance, repair or upkeep of the Chattels and any guarantee, warranty or security for the performance of any such agreement; and (b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating

to the Chattels to which the Borrower is a party,
which are in its favour or of which it has the benefit,

the details of which are set out in Schedule 2.

"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed.
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Documents or this deed, together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.
"Security"	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 any other agreement or arrangement having a similar effect.
"Security Period"	the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
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- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Perpetuity Period

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

1.5 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. COVENANT TO PAY

2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.2 Interest

The Borrower covenants with the Lender to pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower, or where the Borrower is an individual, whether before or after a bankruptcy petition, application or order) at a rate of 8%, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

3. GRANT OF SECURITY

3.1 Legal Mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first legal mortgage, the Chattels whether or not such Chattels are owned by the Borrower at the date hereof and/or coming into the possession of the Borrower after the date hereof on the basis that the Chattels have been commissioned for delivery at a date after the date hereof.

3.2 Fixed Charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of second fixed charge:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy, to the extent not effectively assigned under clause 3.3;
- 3.2.2 the benefit of each Relevant Agreement, to the extent not effectively assigned under clause 3.3;
- 3.2.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3; and
- 3.2.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy;
- 3.3.2 the benefit of each Relevant Agreement;
- 3.3.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3.1 or clause 3.3.2; and

3.3.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this clause 3.3 shall constitute the Lender as mortgagee in possession.

4. LIABILITY OF THE BORROWER

4.1 Liability Not Discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate Recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.2 Ownership of Secured Assets

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

5.3 No Security

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

5.4 No Adverse Claims

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

5.5 No Adverse Covenants

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

5.6 No Breach of Laws

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

5.7 No Interference in Enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 Avoidance of Security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.9 No Prohibitions

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this deed by the Borrower does not and will not constitute a breach of any Insurance Policy or Relevant Agreement or any other agreement, instrument or obligation binding on the Borrower or its assets.

5.10 Environmental Compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law.

5.11 Enforceable Security

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

5.12 Times for Making Representations and Warranties

The representations and warranties set out in clause 5.2 to clause 5.11 are made by the Borrower on the date of this deed are deemed to be repeated on each day of

the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

6.1 Negative Pledge and Disposal Restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed.

6.3 Relevant Agreements

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

- 6.3.1 waive any of its rights under any Relevant Agreement; or
- 6.3.2 supplement, amend, novate, terminate or permit termination of any Relevant Agreement.

6.4 Borrower's Waiver of Set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed).

6.5 Compliance With Laws and Regulations

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

- 6.5.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;
- 6.5.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- 6.5.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.6 Enforcement of Rights

The Borrower shall use its reasonable endeavours to:

- 6.6.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties; and
- 6.6.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.7 Notice of Misrepresentations and Breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 6.7.1 any representation or warranty set out in clause 5 that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.7.2 any breach of any covenant set out in this deed.

6.8 Notices to be Given By Borrower

The Borrower shall:

- 6.8.1 within two business days of the execution of the deed:
 - 6.8.1.1 give notice to the relevant insurers of the assignment of the Borrower's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.3.1 and procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender;

- 6.8.1.2 give notice to the other parties to each Relevant Agreement of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.3.2 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Lender's interest to the Lender; and
 - 6.8.1.3 give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Chattels and any other document to which the Borrower is a party of the assignment of the Borrower's rights and interest in and under it pursuant to clause 3.3.3 or clause 3.3.4 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Lender's interest to the Lender; and
- 6.8.2 obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 6.8.

6.9 Appointment of Accountants

- 6.9.1 The Borrower shall:
 - 6.9.1.1 at its own cost, if an Event of Default is continuing or the Lender suspects that an Event of Default will occur, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Lender; and
 - 6.9.1.2 co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- 6.9.2 If an Event of Default is continuing or the Lender suspects that an Event of Default will occur, the Borrower authorises the Lender to make an appointment as it shall think fit, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Lender for, the fees and expenses of those accountants.

6.10 Maintenance of Chattels

The Borrower shall:

- 6.10.1 at its own expense, maintain each Chattel in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

- 6.10.2 at its own expense, renew and replace any parts of the Chattels when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- 6.10.3 keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels;
- 6.10.4 permit the Lender, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Borrower to effect such maintenance or repairs to the Chattels as the Lender or its nominee considers necessary; and
- 6.10.5 not permit any Chattel to be:
 - 6.10.5.1 used or handled, other than by properly qualified and/or trained persons;
 - 6.10.5.2 modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed; or
 - 6.10.5.3 to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.

6.11 Documents

The Borrower shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold all:

- 6.11.1 invoices, deeds and documents of title and log books relating to the Secured Assets that are in the possession or control of the Borrower and, if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all invoices, deeds and documents of title and log books;
- 6.11.2 Insurance Policies; and
- 6.11.3 Relevant Agreements.

6.12 Information

The Borrower shall:

- 6.12.1 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- 6.12.2 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records

relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and

- 6.12.3 promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.13 Insurance

The Borrower shall:

- 6.13.1 insure, and keep insured, the Secured Assets against:

- 6.13.1.1 loss or damage by fire or terrorist acts;
- 6.13.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- 6.13.1.3 any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender, and must be for not less than the replacement value of or, if higher, the cost of reinstating the relevant Secured Assets.

- 6.13.2 if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by clause 6.13.1; and
- 6.13.3 if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with clause 6.13.1.

6.14 Insurance Premiums

The Borrower shall:

- 6.14.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and
- 6.14.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6.15 No Invalidation of Insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.

6.16 Proceeds From Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

6.16.1 immediately be paid to the Lender;

6.16.2 (if they are not paid directly to the Lender by the insurers) be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and

6.16.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.

6.17 Payment of Outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

6.18 Compliance With Covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

6.19 Maintenance of Interests in Secured Assets

The Borrower:

6.19.1 shall not, without the prior written consent of the Lender:

6.19.1.1 grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets; or

6.19.1.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets;

6.19.2 shall keep the Secured Assets (to the extent not otherwise in the possession of the Lender pursuant to clause 6.11) in its sole and exclusive

possession at the location (if any) specified in Schedule 1 or at such other location as the Lender may consent in writing and shall not take the Secured Assets, or allow them to be taken, out of England and Wales; and

- 6.19.3 shall, if required by the Lender, in the case of any Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets.

6.20 Annexation

The Borrower shall not, without the Lender's prior written consent, annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel to any premises, land or buildings if the result of such action or omission is that the Chattel, or any part of it, would or might become a fixture or fitting.

6.21 Registration Restrictions

The Borrower shall procure that no person shall be registered as proprietor of any Chattel without the prior written consent of the Lender.

6.22 Environment

The Borrower shall, in respect of each Chattel:

- 6.22.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or use of that Chattel; and
- 6.22.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7. POWERS OF THE LENDER

7.1 Power to Remedy

- 7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 7.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of Rights

7.2.1 The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed.

7.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 Lender Has Receiver's Powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of Currency

7.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

7.4.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

7.4.3 Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New Accounts

7.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

7.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied

in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security Becomes Enforceable on Event of Default

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

8.2 Discretion

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

9. ENFORCEMENT OF SECURITY

9.1 Enforcement Powers

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Extension of Statutory Powers

The statutory powers of sale, leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute shall be exercisable by the Lender under this deed and are extended so as to authorise the Lender and any Receiver, whether in its own name or in that of the Borrower, to:

9.2.1 grant a lease or agreement to lease;

9.2.2 accept surrenders of leases; or

9.2.3 grant any option of the whole or any part of the Chattels with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit.

9.3 Access on Enforcement

9.3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Facility Documents, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.

9.3.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 9.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.4 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:

9.4.1 redeem that or any other prior Security;

9.4.2 procure the transfer of that Security to it; and

9.4.3 settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest being 13% and be secured as part of the Secured Liabilities.

9.5 Protection of Third Parties

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

- 9.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 9.5.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 9.5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.6 Privileges

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

9.7 No Liability As Mortgagee in Possession

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

9.8 Conclusive Discharge to Purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. RECEIVER

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed,

or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of Appointment Additional to Statutory Powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of Appointment Exercisable Despite Prior Appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 General

11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.19.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or himself.

11.2 Repair and Improve Secured Assets

A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as he thinks fit.

11.3 Grant or Surrender Leases

A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Chattels on any terms and subject to any conditions that he thinks fit.

11.4 Employ Personnel and Advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any person or any person appointed by the Borrower.

11.5 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

11.6 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.7 Remove Secured Assets

A Receiver may enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Borrower's consent.

11.8 Manage Secured Assets

A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets.

11.9 Dispose of Secured Assets

A Receiver may grant options and licences over all or any part of the Chattels, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he

thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.10 Valid Receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.11 Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.

11.12 Bring Proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

11.13 Insurance

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any insurance.

11.14 Powers Under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.15 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

11.16 Redeem Prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.17 Delegation

A Receiver may delegate his powers in accordance with this deed.

11.18 Absolute Beneficial Owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.19 Incidental Powers

A Receiver may do any other acts and things that he:

11.19.1 may consider desirable or necessary for realising any of the Secured Assets;

11.19.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

11.19.3 lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 Terms

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

12.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of Application of Proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any

person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense Account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- 13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

14.1 Costs

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

- 14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Documents.

14.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

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

14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

15.1 The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

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

15.1.2 facilitating the realisation of any Secured Asset; or

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

including, without limitation, (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

16.1 Appointment of Attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

16.1.1 the Borrower is required to execute and do under this deed; or

16.1.2 any attorney deems reasonably necessary or desirable to protect or preserve any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of Acts of Attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment By Lender

18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed to any person to whom it has transferred its rights and obligations under the Finance Documents.

18.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

18.2 Assignment By Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. SET-OFF

19.1 Lender's Right of Set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 Exclusion of Borrower's Right of Set-off

All payments made by the Borrower to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. GENERAL PROVISIONS

20.1 Except as otherwise provided in this agreement, no party may assign, or grant any Encumbrance over or deal in any way with, any of its rights under this agreement or any document referred to in it.

20.2 This agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover and nothing in this clause operates to limit or exclude any liability for fraud.

20.3 The parties do not intend that any term of this agreement will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the parties.

20.4 The rights and obligations of each of the parties under this agreement shall continue for the benefit of, and shall be binding on, their respective successors and assigns.

20.5 This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

20.6 A variation of this agreement shall be in writing and signed by or on behalf of each party.

- 20.7 Unless otherwise provided, all costs and expenses in connection with the negotiation, preparation, execution and performance of this agreement, and any documents referred to in it, shall be borne by the party that incurred the costs.
- 20.8 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 20.9 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.
- 20.10 This agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 20.11 This agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England.
- 20.12 The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

This agreement has been entered into as a deed on the date stated at the beginning of it.

SCHEDULE 1
Chattels

Item	System	Supplier	Cecence fixed Asset Number
1	ITALPRESSE Hydraulic Flat Bed Press	Scott and Sargeant	CMR 123
2	TigerTec TR408AD CNC Router	Scott and Sargeant	CMR 122
3	Becker KVT3.140 Vacuum Pump	Scott and Sargeant	CMR 236
4	PI-1210 12" Roller Impregnator	Phoenix Composites Equipment	CMR 210
5	Athena 30-15 5 Axis CNC Machine c/w Extraction System	CMS Industries	CMR 124
6	Dwell 280 Composite Autoclave	Rodwell Engineering	CMR 125
7	CI Ject One Epoxy Injection Machine	Fusion Composites	CMR 241
8	Startrite 403 Heavy Duty Band Saw	Scott and Sargeant	CMR 126
9	BS 250-M Band Saw	Baileigh	CMR 127
10	WM 50 Milling Machine	Warco	CMR 128
11	Alinox Digital Caliper Set	Sempre	CHT 030

SCHEDULE 2
Relevant Agreements

1. Debenture dated 12 October 2017 over the assets and undertaking of the Borrower in favour of the Lender.

EXECUTED and DELIVERED as a
DEED by CECENCE LIMITED acting
by an authorised director, in the
presence of:

Director

Witness: SIMON WHITE

Signature: ✓

Address: 4-6 THAMES BUILDINGS PARK
HOLLOW DOWN ROAD
LOPCOMBE CORNER
HAMPPIRE
SPS IRP

Occupation: CHIEF OPERATING OFFICER

EXECUTED and DELIVERED as a DEED

by

BIRMINGHAM CITY COUNCIL

Affixing its Common Seal

In the presence of: Alison Barker.

Authorised Signatory

