



**Registration of a Charge**

Company Name: **EPG MULLER LIMITED**

Company Number: **11056732**



Received for filing in Electronic Format on the: **29/04/2021**

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**Details of Charge**

Date of creation: **23/04/2021**

Charge code: **1105 6732 0001**

Persons entitled: **PARAGON DEVELOPMENT FINANCE LIMITED**

Brief description:

**Contains fixed charge(s).**

**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: **HILL DICKINSON LLP**



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

Company number: 11056732

Charge code: 1105 6732 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by EPG MULLER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Cardiff on 30th April 2021

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 23 April 2021

LLP INTEREST SECURITY AGREEMENT

between

(1) CWPH Trent Bridge Phase 2 Limited and EPG  
Muller Limited as Chargors

and

(2) Paragon Development Finance Limited as  
Lender

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THIS AGREEMENT is made on

23 April

2021

**BETWEEN:**

- (1) **CWPH TRENT BRIDGE PHASE 2 LIMITED** (company number 05557452) whose registered office is at The Old School House, Forshaw Heath Lane, Earlswood, Solihull, West Midlands, United Kingdom, B94 5LH and **EPG MULLER LIMITED** (company number 11056732) whose registered office is at The Oakley, Kidderminster Road, Droitwich, Worcestershire, United Kingdom, WR9 9AY (as "**Chargors**" and each a "**Chargor**"; and
- (2) **PARAGON DEVELOPMENT FINANCE LIMITED** a company incorporated and registered in England and Wales (registered number 03901943) whose registered address is at 51 Homer Road, Solihull, England, B91 3QJ (the "**Lender**").

**BACKGROUND**

- (A) Each Chargor is entering into this deed in connection with the Finance Documents.
- (B) The Lender and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Facility Letter shall have the same meaning where used in this deed.

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Administrator:** any person appointed to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 Insolvency Act;

**Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London;

**Costs** means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on costs;

**Event of Default:**

- (a) has the meaning given to that term in the Facility Letter; and/or

- (b) the Chargor or LLP fails to pay all or any of the Secured Liabilities following a demand for payment by the Lender made in accordance with the terms of the Finance Documents;

**Facility Letter** the facility letter issued by the Chargee (as lender) on 16 March 2021 and accepted by (1) Trent Bridge Quays Limited (as borrower) and (2) Trent Bridge Quays (Phase II) LLP (as corporate guarantor) and Steven Dodd (as personal guarantor) on 19 March 2021 and John Downer (as personal guarantor) on 23 April 2021 pursuant to which the Chargee has agreed to make certain facilities available to the Chargor, as amended, replaced, varied, restated or novated from time to time;

**Finance Documents** means this deed, the Facility Letter, the Security Documents and any other document or agreement designated as a Finance Document by the Lender and the LLP from time to time;

**LLP** means Trent Bridge Quays (Phase II) LLP registered in England and Wales with registered number OC419865 and having its registered office at St Pauls House, 23 St Pauls Square, Birmingham, Birmingham, United Kingdom, B3 1RB;

**LLP Debt** means all present and future liabilities payable or owing from time to time by the LLP to any Chargor in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incorrect as principal or surety;

**LLP Distributions** means all sums of money, receivables, payments, repayments and other distributions payable to each Chargor in respect of its LLP Interest and all rights and claims of each Chargor in respect therefore;

**LLP Interest** means all present and future rights, title and benefit in the LLP including but not limited to each Chargor's right, title, interest and benefit in and to all LLP Distributions;

**LPA** means the Law of Property Act 1925;

**Receiver** means a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Secured Assets;

**Secured Assets** means all the assets for the time being subject to the Security created by this deed (and references to the Secured Assets include references to any part of them);

**Secured Liabilities** means all and any of the moneys obligations and liabilities which are now or may at any time be due, owing or incurred in any manner

whatsoever to the Lender by the Chargor or the LLP, whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style together with all interest (including without limitation default interest) accruing in respect of those obligations or liabilities;

**Security:** a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Security Period** means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, terms defined in the Facility Letter shall have the same meaning where used in this deed.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 the Chargors, the Lender, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) restated or replaced from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 9.1;

- 1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes reference to the other genders;
- 1.2.2.10 an Event of Default is continuing if it has not been waived;
- 1.2.2.11 the singular includes a reference to the plural and vice versa; and
- 1.2.2.12 a Clause or Schedule is a Clause or Schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

### 1.3 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 **LIMITED RECOURSE**

No liability under this deed shall attach to each Chargor in excess of the proceeds of realisation of the Secured Assets and the Lender shall not have recourse under this deed to any of the Chargors' assets other than the Secured Assets. For the avoidance of doubt this Clause 2 does not limit the liability of any Chargor to the Lender under any other Finance Document and relates solely to the liabilities of each Chargor.

### **3 COVENANT TO PAY**

#### **3.1 Covenant to pay**

Each Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due in accordance with the terms of the Finance Documents whether by acceleration or otherwise, together with interest to the date of payment at the highest rate payable pursuant to the Facility Letter, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargors.

#### **3.2 Potential Invalidity**

Neither the covenant to pay in Clause 3.1 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

#### **3.3 Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents.

### **4 GRANT OF SECURITY**

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

4.1 the LLP Distributions; and

4.2 the LLP Interest; and

4.3 the LLP Debt.

### **5 RESTRICTIONS ON DEALING**

Each Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Facility Letter or with the prior consent of the Lender:

5.1 create or purport to create or permit to subsist any Security on or in relation to the Secured Assets; or

5.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or

otherwise dispose of or cease to exercise control of all, or part of any interest in any Secured Assets.

## **6 LLP INTEREST**

### **6.1 Rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- 6.1.1 all LLP Distributions may be paid directly to the Chargors;
- 6.1.2 any LLP Distributions received by the Lender or its nominee shall, on request by the Chargors, be released and paid to the Chargors;
- 6.1.3 each Chargor may exercise all voting and other rights and powers in respect of its LLP interest which are exercisable by that Chargor, provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the LLP Interest or contravene any Finance Document; and
- 6.1.4 the Lender will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers in respect of the LLP Interest of each Chargor and exercisable by the Lender or its nominee as each Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Lender's security under this deed or the value of the LLP Interest or contravene any Finance Document.

### **6.2 Rights post-enforcement**

After the security constituted by this deed has become enforceable:

- 6.2.1 all LLP Distributions received by the Chargors shall be held on trust for the Lender and forthwith paid over to the Lender or, if received by the Lender or its nominee, shall be retained by the Lender; and
- 6.2.2 the Lender may exercise, or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the LLP Interest as the Lender may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Lender concerning the exercise of such rights and powers.

### **6.3 Additional undertakings**

Each Chargor further undertakes to the Lender that it shall:

- 6.3.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of its LLP Interest, it being acknowledged by the Chargors that the Lender shall be under no liability whatsoever in respect of any such moneys;
- 6.3.2 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no member of the LLP transfers its membership interest to any other person in circumstances which would dilute each Chargor's interests in the LLP; and
- 6.3.3 after the occurrence of an Event of Default, promptly on receipt of any amount in respect of LLP Distributions, it shall pay an amount equal to 100 per cent of that LLP Distribution into such account as the Lender may direct and each Chargor hereby acknowledges that all or any part of such amount may be applied by the Borrower and/or the Lender in prepayment of sums due by the Borrower to the Lender under the Facility Letter.

## **7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and warranties**

Each Chargor represents and warrants to the Lender as follows:

- 7.1.1 it has the power to own its assets and carry on its business as it is being conducted and is capable of being sued in its own right and is not subject to any immunity from any proceedings;
- 7.1.2 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of all the Secured Assets;
- 7.1.3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in them;
- 7.1.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Secured Assets; and
- 7.1.5 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

### **7.2 Repetition**

The representations and warranties set out in Clause 7.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the

Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

### **7.3 Notice of breach**

Each Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in Clause 7.1 (*Representations and warranties*).

## **8 POWER TO REMEDY**

8.1 If any Chargor is at any time in breach of any of its obligations contained in this deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Lender and its agents to do all things necessary or desirable in connection therewith.

8.2 The rights of the Lender contained in this Clause 8 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this Clause shall not make the Lender liable to account as a mortgagee in possession.

## **9 ENFORCEMENT**

### **9.1 Enforcement events**

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

### **9.2 Statutory power of sale**

The statutory power of sale shall arise on the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Lender shall not exercise such power of sale until the Security constituted by this deed has become enforceable.

### **9.3 Extension of statutory powers**

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the Security constituted by this deed and the Lender or any Receiver shall have the right to consolidate all or any of the Security constituted by this deed with any other Security in existence at any time.

### **9.4 No obligation to enquire**

No person dealing with the Lender or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 9.4.1 whether the Security constituted by this deed has become enforceable;
- 9.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 9.4.3 whether any money remains due under the Finance Documents;
- 9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Secured Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Secured Assets; or
- 9.4.5 how any money paid to the Lender or Receiver, or its agents or brokers is to be applied.

**9.5 No liability as mortgagee in possession**

Neither the Lender nor any Receiver shall be liable:

- 9.5.1 to account as mortgagee in possession in respect of all or any of the Secured Assets; or
- 9.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

**9.6 Redemption of prior Security**

At any time after the Security constituted by this deed shall have become enforceable the Lender may:

- 9.6.1 redeem any prior Security;
- 9.6.2 procure the transfer thereof to itself; and/or
- 9.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on each Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from each Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

## **10 RECEIVER**

### **10.1 Appointment of Receiver**

At any time after the Security constituted by this deed becomes enforceable, or if the Chargors so request, the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

10.1.1 appoint any person or persons to be a Receiver of all or any part of the Secured Assets; and

10.1.2 (subject to S.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

### **10.2 More than one appointment**

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

### **10.3 Additional powers**

10.3.1 The powers of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s. 109 LPA or otherwise.

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

### **10.4 Agent of the Chargor**

10.4.1 Any Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

10.4.2 The Lender will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver.

### **10.5 Powers of Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Secured Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

- 10.5.1 all of the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- 10.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors; the collection and/or realisation of Secured Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargors (whether under hand or by way of deed)).

## **11 AMOUNTS RECEIVED**

### **11.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- 11.1.1 first in paying all taxes, duties and outgoings affecting any Secured Assets;
- 11.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 11.1.3 thirdly in paying his remuneration (as agreed between him and the Lender);
- 11.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 11.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

### **11.2 Section 109(8) Law of Property Act 1925**

Neither the Lender nor any Receiver shall be bound (whether by virtue of s. 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or

appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

### **11.3 Currencies of denomination**

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 the Lender under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange.

### **11.4 Suspense account**

All monies received, recovered or realised by the Lender under this deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of the Secured Liabilities.

### **11.5 New accounts**

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for each Chargor in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of a Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to each Charger as from the time of receipt of such notice by the Lender all payments made by that Charger to the Lender in the absence of any express appropriation by that Chargor to the contrary shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

### **11.6 Lender's set-off rights**

If the Lender shall have more than one account for each Charger in its books the Lender may at any time after the security constituted by this deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Secured Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify that Chargor of the transfer having been made.

## **12 POWER OF ATTORNEY AND DELEGATION**

### **12.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Lender and (jointly and severally) each and every Receiver of this deed to be the attorney of that Chargor and in its name and on its behalf and as its act and deed or otherwise to sign, execute, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of that Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

### **12.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

12.2.1 all transactions entered into by the Lender and/or any Receiver in the proper exercise of its or their powers in accordance with this deed; and

12.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

### **12.3 Delegation**

The Lender and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## **13 PROTECTION OF SECURITY AND FURTHER ASSURANCE**

### **13.1 Independent security**

This deed shall be in addition to and independent of every other Security or guarantee that the Lender may at any time hold for any of the Secured Liabilities. No prior Security held by the Lender over the whole or any part of the Secured Assets shall merge in the Security created by this deed.

### **13.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**13.3 No waivers; rights cumulative**

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

**13.4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by any Chargor under this deed).

**13.5 Further assurance**

13.5.1 Each Chargor shall, promptly upon request by the Lender or any Receiver, at that Chargor's own expense, take whatever action the Lender or a Receiver may require for

13.5.1.1 creating, perfecting or protecting any Security intended to be created by or pursuant to this deed;

13.5.1.2 facilitating the realisation of any Secured Asset;

13.5.1.3 exercising any right, power or discretion conferred on the Lender, or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset; or

13.5.1.4 creating and perfecting security in favour of the Lender (equivalent to the Security intended to be created by this deed) over any Secured Asset situated in any jurisdiction outside England and Wales.

13.5.2 This includes:

13.5.2.1 the re-execution of this deed;

13.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and

- 13.5.2.3 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender (or the Receiver, as appropriate) may think expedient.

## **14 COSTS AND INDEMNITY**

- 14.1 The Chargors shall reimburse the Lender, any Receiver or any of their respective delegates or sub-delegates, or any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender, any Receiver or any of their respective delegates or sub-delegates, or any Administrator in connection with:
- 14.1.1 the negotiation, preparation, execution and completion of this debenture, or any of the documents referred to herein; and
- 14.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this debenture.
- 14.2 The Chargors shall reimburse the Lender, any Receiver or any of their respective delegates or sub-delegates, or any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this debenture, or any of the documents referred to herein.
- 14.3 Each Chargor hereby agrees to indemnify and hold harmless the Lender, any Receiver or any of their respective delegates or sub-delegates, or any Administrator from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

## **15 MISCELLANEOUS**

### **15.1 Certificates conclusive**

A certificate or determination by the Lender as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

### **15.2 Financial collateral**

15.2.1 To the extent that the Secured Assets constitute "financial collateral" and this deed and the obligations of each Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right, after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

15.2.2 For the purpose of Clause 15.2.1 the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

### 15.3 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

### 15.4 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

### 15.5 **Trustee Act 2000**

Each Chargor and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

## 16 **DEMANDS AND NOTICES**

### 16.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

Notice to one Chargor shall constitute notice to all the Chargors.

### 16.2 **Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name above or any substitute address or department or officer as the party to this Deed may notify the Lender (or the Lender may notify any one of the Chargors if the change is made by the Lender) by not less than five Business Days' notice.

### **16.3 Delivery**

16.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

16.3.2 Any notice or communication to be made or delivered to the Lender shall be effective when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

## **17 ASSIGNMENT AND TRANSFER**

### **17.1 Assignment by Lender**

The Lender may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to any person.

### **17.2 No assignment by Chargor**

The Chargors may not assign any of their rights or transfer any of their obligations under this deed or enter into any transaction which would result in any of these or obligations passing to another person.

## **18 RELEASE OF SECURITY**

### **18.1 Release**

Subject to Clause 18.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargors take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

### **18.2 Avoidance of payments and reinstatement**

If any payment by the Chargors or any discharge given by the Lender (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 18.2.1 the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 18.2.2 the Lender will be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred; and
- 18.2.3 the Lender shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### **18.3 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 18.3.1 the Lender or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Secured Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and
- 18.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Lender accordingly and charge the Secured Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

## **19 GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **20 ENFORCEMENT**

### **20.1 Jurisdiction of English courts**

- 20.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- 20.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 20.1.3 This Clause 20.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

## **21 COUNTERPARTS**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**IN WITNESS WHEREOF** this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

The Chargors

EXECUTED AS A DEED by CWPB TRENT )  
BRIDGE PHASE 2 LIMITED acting by a )  
director in the presence of: )



Director



M. J. Diskin  
8 Cransley Grove  
Solihull  
West Midlands  
B91 3ZA

Director

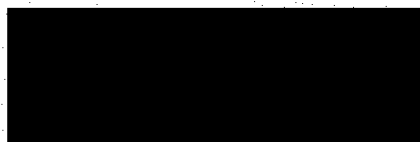
Witness signature

Witness name (Print)

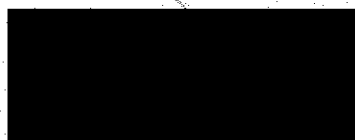
Witness address

Witness occupation

EXECUTED AS A DEED by EPG MULLER )  
LIMITED acting by a director in the )  
presence of: )



Director



M. J. Diskin  
8 Cransley Grove  
Solihull  
West Midlands  
B91 3ZA

Director

Witness signature

Witness name (Print)

Witness address

Witness occupation

**The Lender**

**EXECUTED AS A DEED** by **PARAGON**  
**DEVELOPMENT FINANCE LIMITED**  
acting by its attorney Richard Capper under  
a power of attorney dated 23 March 2021 in  
the presence of:

Signature of Attorney

Witness signature

Witness name

Witness address

Witness occupation

EMMA HOWARD

Hill Dickinson LLP

Liverpool

Solicitor