Companies House

MR01(ef)

Registration of a Charge

Company name: **APT DEVELOPERS LIMITED**

Company number: **10819660**

Received for Electronic Filing: **21/08/2019**

X8CAN41K

Details of Charge

Date of creation: **19/08/2019**

Charge code: **1081 9660 0007**

Persons entitled: **MERCHANT MONEY LIMITED**

Brief description: **(1) THE FREEHOLD PROPERTY KNOWN AS OR BEING SILVERDALE BOARDING KENNEL, BEDFONT ROAD, FELTHAM, TW14 8EE, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL404617; (2) THE LEASEHOLD PROPERTY KNOWN AS OR BEING 1B COMMERCE ROAD, BRENTFORD, TW 8LE, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL430473; AND (3) THE LEASEHOLD PROPERTY KNOWN AS OR BEING UNIT 3, CARRICK SQUARE, COMMERCE ROAD, BRENTFORD TW8 8LE, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL407898.**

Contains fixed charge(s).

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

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

Certified by: **WRIGHT HASSALL LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10819660

Charge code: 1081 9660 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2019 and created by APT DEVELOPERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2019 .

Given at Companies House, Cardiff on 22nd August 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

19 August 2019

APT DEVELOPERS LIMITED

and

MERCHANT MONEY LIMITED

DEBENTURE

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

Tel: 01926 886688
Fax: 01926 885588
Email: email@wrighthassall.co.uk

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THIS DEED is dated 19 August 2019

PARTIES

(1) **APT DEVELOPERS LIMITED** incorporated and registered in England and Wales with company number 10819660 whose registered office is at 3 Commerce Road, Brentford, England, TW8 8LE (the **Obligor**).

(2) **MERCHANT MONEY LIMITED** a company incorporated in England and Wales with company number 04504897, whose registered office is at Carlton House 5 High Street, Higham Ferrers, Rushden, Northamptonshire, NN10 8BW (**Merchant Money**).

BACKGROUND

(A) Merchant Money has agreed, pursuant to the Agreement, to provide finance on a secured basis with either the Obligor, or to an affiliate of the Obligor and in respect of whose liabilities thereunder the Obligor has agreed to grant a guarantee in favour of Merchant Money (the **Guarantee**).

(B) Under this deed, the Obligor provides security to Merchant Money for the finance made available under the Agreement or its liabilities under the Guarantee (as applicable) and any other liabilities that it may have to Merchant Money from time to time.

AGREED TERMS

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed.

Administrator: an administrator appointed to manage the affairs, business and property of the Obligor pursuant to clause 10.3.

Agreement: the one or more finance agreements dated on or around the date of this Agreement between the Obligor, or an affiliate of the Obligor and Merchant Money for the provision of the merchant cash advance and/or business term loan secured by this deed.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Obligor in relation to any of them.

Charged Property: each Property and any other freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "Charged Property" shall include references to the whole or any part or part of it.

Default Rate: 5% per month.

Delegate: any person appointed by Merchant Money or any Receiver pursuant to clause 16 and any person appointed as attorney of Merchant Money, Receiver or Delegate.

Equipment: all present and future stock, equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Obligor, including any part of it and all spare parts, replacements, modifications and additions.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

Guarantee: has the meaning given to that expression in Recital (A).

Insurance Policy: each contract and policy of insurance effected or maintained by the Obligor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

Intellectual Property: the Obligor's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Obligor, including any:

(a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

LPA 1925: the Law of Property Act 1925.

Permitted Security: means the following:

(a) the Security registered at Companies House with charge code 1081 9660 0001 dated 15 December 2017 in favour of National Westminster Bank PLC;

(b) the Security registered at Companies House with charge code 1081 9660 0002 dated 20 February 2018 in favour of The Royal Bank of Scotland PLC;

(c) the Security registered at Companies House with charge code 1081 9660 0003 dated 20 February 2018 in favour of The Royal Bank of Scotland PLC;

(d) the Security registered at Companies House with charge code 1081 9660 0004 dated 20 March 2019 in favour of National Westminster Bank PLC;

(e) the Security registered at Companies House with charge code 1081 9660 0005 dated 20 March 2019 in favour of National Westminster Bank PLC; and

(f) the Security registered at Companies House with charge code 1081 9660 0006 dated 28 June 2019 in favour of National Westminster bank PLC

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Obligor, or in which the Obligor holds an interest, including the real property, if any, specified in Schedule 1, and **Property** means any of them.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by Merchant Money under clause 14.

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future monies, obligations and liabilities of the Obligor to Merchant Money, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, (including under or in connection with the Agreement, the Guarantee or this deed), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

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 Merchant Money 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.

Termination Event: has the meaning given to that expression in the Agreement or, if applicable, to the expression "Event of Default" in the Agreement.

1.2 **Interpretation**

In this deed:

1.2.1 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);

1.2.2 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, permitted assigns and permitted transferees;

1.2.3 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.4 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.5 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;

1.2.6 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description; and

1.2.7 A reference to **continuing** in relation to a Termination Event means a Termination Event that has not yet been waived.

1.3 **Clawback**

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

1.4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Charged Property at any time;

1.4.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;

1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Obligor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Agreement and of any side letters between any parties in relation to the Agreement are incorporated into this deed.

1.6 **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 **Covenant to pay**

The Obligor shall, on demand, pay to Merchant Money and discharge the Secured Liabilities when they become due.

2.2 **Interest**

The Obligor covenants with Merchant Money 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 Obligor) at the Default Rate, 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 **Equitable mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligor with full title guarantee charges to Merchant Money, by way of equitable mortgage, each Property.

3.2 **Consent to noting**

The Obligor consents to notice of the security created by this deed being noted against its registered title to each Property specified in Schedule 1.

3.3 **Fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligor with full title guarantee charges to Merchant Money by way of first fixed charge:

3.3.1 all Properties acquired by the Merchant in the future;

3.3.2 all present and future interests of the Obligor not effectively mortgaged under clause 3.1 in, or over, freehold, leasehold or commonhold property;

3.3.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Charged Property;

3.3.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Obligor's business or the use of any Secured Asset, and all rights in connection with them;

3.3.5 all its present and future goodwill;

3.3.6 all its uncalled capital;

3.3.7 all the Equipment;

3.3.8 all the Intellectual Property;

3.3.9 all the Book Debts;

3.3.10 all the Investments;

3.3.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

3.3.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.4; and

3.3.13 all its rights in respect of all agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.4.

3.4 **Assignment**

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

3.4.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and

3.4.2 the benefit of all agreements, instruments and rights relating to the Secured Assets.

3.5 **Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligor with full title guarantee charges to Merchant Money, by way of first floating charge, all the undertaking, property, assets and rights of the Obligor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.4 inclusive.

3.6 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.5.

3.7 **Automatic crystallisation of floating charge**

The floating charge created by clause 3.5 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.7.1 the Obligor:

(a) creates, or attempts to create, without the prior written consent of Merchant Money , Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Agreement); or

(b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.7.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

3.7.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Obligor.

3.8 **Crystallisation of floating charge by notice**

Merchant Money may, in its sole discretion, at any time and by written notice to the Obligor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by Merchant Money in that notice.

3.9 **Assets acquired after any floating charge has crystallised**

Any asset acquired by the Obligor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless Merchant Money confirms otherwise to the Obligor in writing) be charged to Merchant Money by way of first fixed charge.

4. **LIABILITY OF THE OBLIGOR**

4.1 **Liability not discharged**

The Obligor'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, Merchant Money that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

4.1.2 Merchant Money 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 Obligor.

4.2 **Immediate recourse**

The Obligor waives any right it may have to require Merchant Money 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 Obligor.

5. **REPRESENTATIONS AND WARRANTIES**

The Merchant makes the representations and warranties set out in this clause 5 Merchant Money.

5.1 **Binding obligations**

This deed creates:

5.1.1 valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

5.1.2 subject to registration under the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to security in it,

in favour of Merchant Money, having the priority and ranking expressed to be created by this mortgage and ranking ahead of all (if any) Security other than the Permitted Security.

5.2 **Ownership of Secured Assets**

The Obligor is the legal and beneficial owner of the Secured Assets and has good and marketable title to the Secured Assets.

5.3 **No Security**

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

5.4 **Adverse claims**

Times for making representations and warranties

The representations and warranties set out in clauses 5.2 and 5.3 are made by the Merchant on the date of this deed and 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.

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

5.5 **Adverse covenants**

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

5.6 **No breach of laws**

There is no breach of any law or regulation which materially 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 **No overriding interests**

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Charged Property.

5.9 **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 Obligor or otherwise.

5.10 **No prohibitions or breaches**

There is no prohibition on the Obligor assigning its rights in the manner set out in clause 3.4 and the entry into this deed by the Obligor does not and will not constitute a breach of any policy, agreement, document or instrument binding on the Obligor or its assets.

6. **GENERAL COVENANTS**

6.1 **Negative pledge and disposal restrictions**

The Obligor shall not at any time, except with the prior written consent of Merchant Money:

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 (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 **Notification of default**

6.2.1 The Obligor shall notify Merchant Money of any Termination Event (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.

6.2.2 The Obligor shall, promptly on request by Merchant Money, supply a certificate signed by its director(s) or senior officers on its behalf certifying that no Termination Event is continuing (or, if a Termination Event is continuing, specifying the Termination Event and the steps, if any, being taken to remedy it).

6.3 **Preservation of Secured Assets**

The Obligor 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 Merchant Money, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.4 **Enforcement of rights**

The Obligor shall use its reasonable endeavours to enforce any rights and start, continue or defend any proceedings relating to any of the Secured Assets which Merchant Money may require from time to time.

6.5 **Compliance with laws**

The Obligor shall comply with all laws and regulations for the time being in force relating to or affecting any Secured Assets and shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew any Secured Assets.

6.6 **Title documents**

The Obligor shall, as so required by Merchant Money, deposit with Merchant Money and Merchant Money shall, for the duration of this deed be entitled to hold:

6.6.1 all deeds and documents of title relating to the Secured Assets; and

6.6.2 all Insurance Policies.

6.7 **Insurance**

6.7.1 The Obligor shall insure and keep insured, the Secured Assets with a reputable insurance company or underwriters against all risks usually insured against by persons carrying on a business such as that carried on by it and such other risks as Merchant Money may from time to time reasonably require (to include public liability and third party liability insurance).

6.7.2 The Obligor shall ensure that any such insurance shall be on such terms as are reasonably acceptable to Merchant Money.

6.7.3 The Obligor shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect.

6.7.4 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received, or after the security constituted by this deed has become enforceable and if Merchant Money so directs, in or towards discharge or reduction of the Secured Liabilities.

6.8 **Notices to be given by the Obligor**

The Obligor shall, immediately upon request by Merchant Money from time to time, give notice of the Security constituted by this deed in such form as Merchant Money may require to any counterparty to any agreement that is subject to Security pursuant to either clause 3.3.13 or clause 3.4.2 , the insurer under any Insurance Policy and any bank or other institution with whom the Obligor holds an account, and the Obligor shall use best endeavours to procure that the recipient of any such notice provides an acknowledgement thereof in a form and substance satisfactory to Merchant Money promptly following receipt thereof.

6.9 **Property information**

The Obligor shall inform Merchant Money promptly of any acquisition by the Obligor of, or contract made by the Obligor to acquire, any freehold, leasehold or other interest in any property.

7. **PROPERTY COVENANTS**

7.1 **Repair and maintenance**

The Obligor shall keep all fixtures and fittings on the Charged Property in good repair and condition and shall keep the Charged Property adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

7.2 **No alterations**

7.2.1 The Obligor shall not, without the prior written consent of Merchant Money:

(a) pull down or remove the whole or any part of any building forming part of the Charged Property nor permit the same to occur; or

(b) make or permit to be made any material alterations to the Charged Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 7.1).

7.2.2 The Obligor shall promptly give notice to Merchant Money if the premises or fixtures or fittings forming part of the Charged Property are destroyed or damaged.

7.3 **Development restrictions**

The Obligor shall not, without the prior written consent of Merchant Money:

7.3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Charged Property; or

7.3.2 carry out or permit or allow any development, as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008, to be carried out on the Charged Property or change or permit or allow the use of the Charged Property to be changed.

7.4 **Leases and licences affecting the Charged Property**

The Obligor shall not, without the prior written consent of Merchant Money, grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Charged Property, or exercise the statutory powers of leasing (or agreeing to lease) in respect of the Charged Property, let any person into occupation of or share occupation of the whole or any part of the Charged Property, where the relevant interest in the Charged Property granted, or to be granted, by the Obligor:

7.4.1 is not an assured shorthold tenancy within the regime laid down by the Housing Act 1988;

7.4.2 features rentals that are (in the view of Merchant Money, acting reasonably) significantly below the normal market rental for a property of that nature; or

7.4.3 is for less than 6 months' or more than 3 years' duration,

other than where such interest subsists as at the date of this deed (in which case any extension, renewal or other amendment or supplement thereof or thereto shall constitute the grant of a new such interest for the purposes of this provision).

7.5 **No restrictive obligations**

The Obligor shall not, without the prior written consent of Merchant Money, enter into any onerous or restrictive obligations affecting the whole or any part of the Charged Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Charged Property.

7.6 **Proprietary rights**

The Obligor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Charged Property, without the prior written consent of Merchant Money.

7.7 **Compliance with and enforcement of covenants**

The Obligor shall:

7.7.1 observe and perform all covenants, stipulations and conditions to which the Charged Property, or the use of it, is or may be subject and (if Merchant Money so requires) produce to Merchant Money evidence sufficient to satisfy Merchant Money that those covenants, stipulations and conditions have been observed and performed; and

7.7.2 diligently enforce all covenants, stipulations and conditions benefiting the Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

7.8 **Notices or claims relating to the Charged Property**

The Obligor shall:

7.8.1 give full particulars to Merchant Money of any notice, application or requirement given or made by any public or local body or authority (a **Notice**) that specifically applies to the Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

7.8.2 if Merchant Money so requires, immediately, and at the cost of the Obligor , take all reasonable and necessary steps to comply with any Notice, and make, or join with Merchant Money in making, such objections or representations in respect of any such Notice as Merchant Money may desire.

7.9 **Payment of rent and outgoings**

The Obligor shall:

7.9.1 where the Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

7.9.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Charged Property or on its occupier.

7.10 **Rent reviews**

The Obligor:

7.10.1 shall, if the Charged Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of Merchant Money, agree to any change in rent to less than the open market rental value of the relevant part of the Charged Property; and

7.10.2 shall not, without the prior written consent of Merchant Money, if the Charged Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

7.11 **Inspection**

The Obligor shall permit Merchant Money and any person appointed by them to enter on and inspect the Charged Property on reasonable prior notice.

7.12 **VAT option to tax**

The Obligor shall not, without the prior written consent of Merchant Money:

7.12.1 exercise any VAT option to tax in relation to the Charged Property; or

7.12.2 revoke any VAT option to tax exercised prior to and disclosed to Merchant Money in writing prior to the date of this mortgage.

7.13 **Registration at the Land Registry**

The Obligor consents to an application being made by Merchant Money to the Land Registrar for the following restriction in Form N to be registered against its title to each Charged Property over which Merchant Money has an equitable or legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by Merchant Money Limited of Carlton House 5 High Street, Higham Ferrers, Rushden, Northamptonshire, NN10 8BW or its conveyancer."

8. **INVESTMENTS COVENANTS**

8.1 **Deposit of title documents**

8.1.1 The Obligor shall, if requested in writing by Merchant Money to do so, immediately deliver to Merchant Money, or as Merchant Money may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Obligor at that time.

8.1.2 At the same time as depositing documents with Merchant Money, or as Merchant Money may direct, in accordance with clause 8.1.1, the Obligor shall also deposit with Merchant Money, or as Merchant Money may direct:

(a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Obligor, but with the name of the transferee, the consideration and the date left blank; and

(b) any other documents (in each case duly completed and executed by or on behalf of the Obligor) that Merchant Money may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that Merchant Money may, at any time and without notice to the Obligor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 **Pre-emption rights and restrictions on transfer**

The Obligor shall:

8.2.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to Merchant Money or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

8.2.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that Merchant Money may require in order to permit the transfer of the Investments to Merchant Money or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

9. **EQUIPMENT COVENANTS**

9.1 **Maintenance of Equipment**

The Obligor shall:

9.1.1 maintain the Equipment 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;

9.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

9.1.3 not permit any Equipment to be:

(a) used or handled other than by properly qualified and trained persons; or

(b) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 **Notice of charge**

9.2.1 The Obligor shall, if so requested by Merchant Money, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Merchant Money Limited."

9.2.2 The Obligor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.2.1.

10. **POWERS OF MERCHANT MONEY**

10.1 **Merchant Money 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 Merchant Money 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.

10.2 **New accounts**

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

10.2.2 If Merchant Money does not open a new account immediately on receipt of the notice, or deemed notice, under clause 10.2.1, then, unless Merchant Money gives express written notice to the contrary to the Obligor, all payments made by the Obligor to Merchant Money shall be treated as having been credited to a new account of the Obligor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by Merchant Money.

10.3 **Appointment of an Administrator**

10.3.1 Merchant Money may, without notice to the Obligor, appoint any one or more persons to be an Administrator of the Obligor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

10.3.2 Any appointment under this clause 10.3 shall:

(a) be in writing signed by a duly authorised signatory of Merchant Money; and

(b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

10.3.3 Merchant Money may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 10.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

10.4 **Further advances**

Merchant Money covenants with the Obligor that it shall perform its obligations to make advances under the Agreement (including any obligation to make available further advances).

11. **POSSESSION**

The Obligor agrees and declares that Merchant Money shall have the same rights to possession of each Property specified in Schedule 1 as it would have it the charge created by clause 3.1 of this deed had been a legal mortgage created by way of demise for the term of 3,000 years.

12. **WHEN SECURITY BECOMES ENFORCEABLE**

The security constituted by this deed shall become immediately enforceable if a Termination Event occurs.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement powers

13.1.1 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.

13.1.2 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 11.

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

13.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise Merchant Money and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Obligor, to:

13.2.1 grant a lease or agreement to lease;

13.2.2 accept surrenders of leases; or

13.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Obligor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as Merchant Money or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

13.3 No liability as mortgagee in possession

Neither Merchant Money, any Receiver, any Delegate nor any Administrator 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.

13.4 Right of appropriation

13.4.1 To the extent that:

(a) the Secured Assets constitute Financial Collateral; and

(b) this deed and the obligations of the Obligor under it constitute a Security Financial Collateral Arrangement,

Merchant Money shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that Merchant Money may, in its absolute discretion, determine.

13.4.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

(a) in the case of cash, the amount standing to the credit of each of the Obligor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

(b) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that Merchant Money may select (including independent valuation).

13.4.3 The Obligor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. RECEIVER

14.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Obligor, Merchant Money 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.

14.2 Removal

Merchant Money 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.

14.3 Remuneration

Merchant Money 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.

14.4 **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 Merchant Money 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.

14.5 **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 Merchant Money despite any prior appointment in respect of all or any part of the Secured Assets.

14.6 **Agent of the Obligor**

Any Receiver appointed by Merchant Money under this deed shall be the agent of the Obligor and the Obligor 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 Obligor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of Merchant Money.

15. **POWERS OF RECEIVER**

15.1 **General**

15.1.1 Any Receiver appointed by Merchant Money under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 15.2 to clause 15.18.

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

15.1.3 Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Obligor, the directors of the Obligor or itself.

15.2 **Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

15.3 **Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Secured Assets and may grant any other interest or right over any Secured Assets on any terms, and subject to any conditions, that it thinks fit.

15.4 **Remuneration**

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

15.5 **Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it 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.

15.6 **Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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.

15.7 **Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Obligor.

15.8 **Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

15.9 **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.

15.10 **Make settlements**

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

15.11 **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 it thinks fit.

15.12 **Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

15.13 **Make calls on Obligor members**

A Receiver may make calls conditionally or unconditionally on the members of the Obligor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Obligor on its directors in respect of calls authorised to be made by them.

15.14 **Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 18, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Obligor under this deed.

15.15 **Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it 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.

15.16 **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 Obligor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

15.17 **Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it 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.

15.18 **Incidental powers**

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

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

15.18.2 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

15.18.3 lawfully may or can do as agent for the Obligor.

16. DELEGATION

Merchant Money 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 20.1).

17. APPLICATION OF PROCEEDS

All monies received by Merchant Money, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, 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:

17.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of Merchant Money (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;

17.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that Merchant Money determines; and

17.1.3 in payment of the surplus (if any) to the Obligor or other person entitled to it.

18. COSTS AND INDEMNITY

18.1 Costs

The Obligor shall, promptly on demand, pay to, or reimburse, Merchant Money 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 Merchant Money, any Receiver or any Delegate in connection with:

18.1.1 this deed or the Secured Assets;

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

18.1.3 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 Obligor) at the rate and in the manner specified in the Agreement.

18.2 Indemnity

The Obligor shall indemnify Merchant Money, 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:

18.2.1 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;

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

18.2.3 any default or delay by the Obligor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19. FURTHER ASSURANCE

19.1 Further assurance

The Obligor shall, at its own expense, take whatever action Merchant Money or any Receiver may reasonably require for:

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

19.1.2 facilitating the realisation of any Secured Asset; or

19.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by Merchant Money or any Receiver in respect of any Secured Asset,

including, without limitation (if Merchant Money 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 Merchant Money or to its nominee) and the giving of any notice, order or direction and the making of any registration.

20. POWER OF ATTORNEY

20.1 Appointment of attorneys

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

20.1.1 the Obligor is required to execute and do under this deed; or

20.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on Merchant Money, any Receiver or any Delegate.

20.2 **Ratification of acts of attorneys**

The Obligor 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 20.1.

21. **RELEASE**

Subject to clause 28.2, on the expiry of the Security Period (but not otherwise), Merchant Money shall, at the request and cost of the Obligor, take whatever action is necessary to:

21.1.1 release the Secured Assets from the security constituted by this deed; and

21.1.2 reassign the Secured Assets to the Obligor.

22. **ASSIGNMENT AND TRANSFER**

22.1 **Assignment by Merchant Money**

22.1.1 At any time, without the consent of the Obligor, Merchant Money may assign or transfer any or all of its rights and obligations under this deed.

22.1.2 Merchant Money may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Obligor, the Secured Assets and this deed that Merchant Money considers appropriate.

22.2 **Assignment by Obligor**

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

23. **SET-OFF**

Merchant Money may at any time set off any liability of the Obligor to Merchant Money against any liability of Merchant Money to the Obligor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed.

24. AMENDMENTS, WAIVERS AND CONSENTS

24.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

24.2 Waivers and consents

24.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.

24.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed.

24.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25. SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

26. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

27. THIRD PARTY RIGHTS

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

28. FURTHER PROVISIONS

28.1 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until Merchant Money discharges this deed in writing.

28.2 **Discharge conditional**

Any release, discharge or settlement between the Obligor and Merchant Money shall be deemed conditional on no payment or security received by Merchant Money in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

28.3 **Certificates**

A certificate or determination by Merchant Money as to any amount for the time being due to it from the Obligor under this deed and the Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

28.4 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

29. **NOTICES**

Each notice or other communication required to be given to a party under or in connection with this deed shall be in writing, delivered by hand or by pre-paid first-class post or other next working day delivery service, and sent to the Obligor or Merchant Money (as the case may be) at the address set out in respect of it on page 1 of this deed or any other address as is notified in writing by one party to the other from time to time.

30. **GOVERNING LAW AND JURISDICTION**

30.1 **Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

30.2 **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

30.3 **Other service**

The Obligor irrevocably consents to any process in any legal action or proceedings under clause 30.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 PROPERTY

The freehold property known as or being Silverdale Boarding Kennel, Bedfont Road, Feltham, TW14 8EE, registered at the Land Registry under title number NGL404617,

the leasehold property known as or being 1b Commerce Road, Brentford, TW8 8LE, registered at the Land Registry under Title Number AGL430473; and

the leasehold property known as or being Unit 3, Carrick Square, Commerce Road, Brentford, TW8 8LE, registered at the Land Registry under Title Number AGL407898.

Obligor

Executed as a deed by **APT DEVELOPERS LIMITED** acting by a director in the presence of:

.....

Director

.....

Signature of witness

MARSHID BEAKE-MARY

(name of witness)

Company Secretary

(occupation of witness)

3 Commerce Rd

Brentford

TW8 9LE

.....

(address of witness)

MERCHANT MONEY

Signed as a deed by **MERCHANT MONEY LIMITED**, acting by a director in the presence of:

.....
Signature of witness

.....
(name of witness)

.....
(occupation of witness)

.....

.....

.....

.....
(address of witness)

.....
Director