



Registration of a Charge

Company name: **E.P.BARRUS LIMITED**

Company number: **00148476**



X85J8HRD

Received for Electronic Filing: **15/05/2019**

Details of Charge

Date of creation: **03/05/2019**

Charge code: **0014 8476 0014**

Persons entitled: **OAK TREE HOLDINGS LLC (AS LENDER)**

Brief description:

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

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 148476

Charge code: 0014 8476 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2019 and created by E.P.BARRUS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2019 .

Given at Companies House, Cardiff on 16th May 2019

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



Companies House



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

DATED 3 MAY 2019

(1) THE CHARGORS

(2) OAK TREE HOLDINGS LLC
(AS LENDER)

GUARANTEE AND FLOATING CHARGE

This Deed is subject to the terms of a Deed of Priority.



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THIS DEED is made on

3 May

2019

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (each a "Chargor" and together the "Chargors"); and
- (2) **OAK TREE HOLDINGS LLC** (registered number 4208818) whose registered office is at 5965 Grafton Road, Valley City, OH 44280 (the "Lender").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Charged Property"	means all the assets and undertaking of each Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Deed
"Deed of Priority"	means a deed of priority dated on or about the date of this Deed and made between the Chargors, the Lender and Barclays Bank PLC
"Event of Default"	means each event listed in Condition 6 (<i>Events of Default</i>) of the Loan Note Instrument
"Finance Documents"	means this Deed, the Loan Note Instrument, the Loan Notes, the Deed of Priority and any other document designated as a "Finance Document" by the Lender and the Chargors
"Group"	means each Chargor and its subsidiaries
"Loan Note Instrument"	means the loan note instrument dated on or about the date of this Deed pursuant to which the Loan Notes are constituted
"Loan Notes"	means the \$3,250,000 3.5% fixed rate loan notes of E.P.B Holdings Limited issued to the Lender
"LPA"	means the Law of Property Act 1925
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Secured Liabilities"	means all present and future obligations and liabilities expressed to be due, owing or payable by any Chargor to the Lender under or in connection with Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargors, except for any obligation which, if it were so included, would result in this Deed

contravening section 678 or 679 of the Companies Act 2006

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instrument shall have the same meanings in this Deed.

1.3 Interpretation

In this Deed, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.4 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.6 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.7 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "**company**" includes any body corporate.

1.4 Statutes and headings

In this Deed:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.5 Clauses and Schedules

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed and references to the "**Schedule**" are to the schedule to this Deed. The Schedule shall be treated as an integral part of this Deed and references to this Deed shall include the Schedule.

1.6 Deed of Priority

This Deed is subject to the provisions of the Deed of Priority in all respects and to the extent there is any conflict or inconsistency between any provision of this Deed and any provision of the Deed of Priority, the provision of the Deed of Priority shall prevail.

2. COVENANT TO PAY

Each Chargor covenants that it will, subject to the terms of the Deed of Priority, on demand of the Lender pay and discharge any or all of the Secured Liabilities when due.

3. GUARANTEE AND INDEMNITY

3.1 Each Chargor irrevocably and unconditionally jointly and severally:-

- 3.1.1 guarantees to the Lender punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;
- 3.1.2 undertakes with the Lender that, whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.1.3 agrees with the Lender that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

3.2 Chargor Intent

Without prejudice to the generality of Clause 15.3 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making new facilities available to the Chargors; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

3.3 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise direct, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:-

- 3.3.1 to be indemnified by a Chargor;
- 3.3.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;

- 3.3.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 3.3.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 3.1 (*Guarantee and Indemnity*);
- 3.3.5 to exercise any right of set-off against any Chargor; and/or
- 3.3.6 to claim or prove as a creditor of any Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender as the Lender may direct for application in accordance with the terms of the Finance Documents.

3.4 Release of Chargors' right of contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:-

- 3.4.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- 3.4.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

3.5 Demands

The making of one demand under this Deed will not preclude the Lender making any further demands.

4. FLOATING CHARGE

4.1 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges by way of first floating charge all of its undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of the Chargor situated in Scotland.

4.2 Trust

If or to the extent that for any reason the charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender.

4.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to any Chargor convert any floating charge created by Clause 4.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 5.1.1 an Event of Default has occurred and is continuing; or
- 5.1.2 the Lender considers (acting reasonably) that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed,

provided always that in relation to Clause 5.1.2 above the conversion shall only be effective in respect of the assets in danger or in jeopardy, and in relation to Clause 5.1.3 above the conversion shall only be effective in respect of such assets as are required to protect the priority of the Security created by this Deed.

5.2 Crystallisation: Automatic

The floating charge created by Clause 4.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge:

- 5.2.1 if any person levies or attempts to levy any distress, execution or other process against any of the Charged Property provided that the conversion will only be effective in respect of the assets subject to any such distress, execution or other process; or
- 5.2.2 as regards all of the undertaking and assets, if an order is made or effective resolution is passed for the winding up or the entry into administration of any Chargor (other than in the case of a reconstruction or amalgamation on terms previously approved by the Board with the prior written approval of the Majority Noteholders (as each term is defined in the Loan Note Instrument)).

5.3 Crystallisation: Moratorium where directors propose voluntary arrangement

Without prejudice to any other term of this Deed, the floating charge created by Clause 4.1 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 5.3.1 the obtaining of a moratorium; or
- 5.3.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

6. FURTHER ASSURANCE

Each Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the

Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Deed.

7. INFORMATION UNDERTAKING

Each Chargor shall promptly supply to the Lender upon written request (to the extent permitted by law and regulation) such information and/or copies of any relevant document relating to the business, operations, property or condition (financial or otherwise) of that Chargor as the Lender may reasonably require, provided always that the Lender and the Chargor have entered into a confidentiality undertaking substantially in the form of the Loan Market Association or other form agreed by such Chargor and the Lender, which is in full force and effect.

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

This Deed shall become enforceable upon:-

- 8.1.1 the occurrence of an Event of Default which is continuing;
- 8.1.2 upon any demand being made by the Lender under any Finance Document for payment of any of the Secured Liabilities; or
- 8.1.3 upon the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property.

8.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to any Chargor at any place of business of the relevant Chargor, or the registered office of such Chargor:-

- 8.2.1 by delivering it to any such place; or
- 8.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or
- 8.2.3 by sending it by fax to any fax number of the Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

8.3 Powers on enforcement

At any time after this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

- 8.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA; and
- 8.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to

any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

9. RECEIVERS

9.1 Appointment

At any time after this Deed has become enforceable, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property charged under this Deed or an administrator of any Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

9.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

9.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

9.4 Powers

The Receiver shall be the agent of relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

- 9.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 9.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 9.4.3 and rights that an absolute owner would have in relation to any Charged Property; and
- 9.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10. POWER OF ATTORNEY

10.1 Appointment

Each Chargor hereby irrevocably and by way of security appoints:-

- 10.1.1 the Lender (whether or not a Receiver has been appointed); and also
- 10.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of such Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Deed.

10.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 10.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. APPLICATION OF MONEYS

11.1 Application of moneys

All sums received by virtue of this Deed by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 11.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- 11.1.2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require; and
- 11.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

12.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

13. PROTECTION OF THE LENDER AND ANY RECEIVER

13.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Deed except for any such loss or damage arising out of or as a result of the Lender's or Receiver's gross negligence, wilful deceit or fraud.

13.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender or the Receiver liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

13.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Deed, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Deed or the Charged Property (except for any such claims, costs, expenses and liabilities arising out of or as a result of their gross negligence, wilful deceit or fraud).

13.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargors shall indemnify the Lender against the amount of the shortfall.

13.5 Continuing protection

The provisions of this Clause 13 shall continue in full force and effect notwithstanding any release or discharge of this Deed, or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE LENDER

14.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed:-

14.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Deed shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

14.3 Assignment

The Lender may assign this Deed to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to the Chargors, their affairs or the Secured Liabilities to any actual or prospective assignee.

14.4 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Deed.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.2 No Merger

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

15.3 Waiver of Defences

Neither the Security or guarantee created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

15.3.1 any time, waiver or consent granted to, or composition with, the Chargors or other person;

15.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any person;

15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Order of Recourse

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

15.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense interest bearing account (with interest accruing thereon at such rate as the determined account provider usually grants for accounts of that amount and nature) to the credit either of the relevant Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

15.6 Reinstatement

If any payment or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

- 15.6.1 the liability of the relevant Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.6.2 the Lender shall be entitled to recover the value or amount of that Security or payment from the relevant Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16. RELEASE

- 16.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Lender shall, or shall procure that its appointees will, as soon as reasonably practicable at the request and cost of the Chargors, execute a deed of release, releasing the Charged Property from this Deed.
- 16.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

17. MISCELLANEOUS PROVISIONS

17.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by a Chargor, or in perfecting or otherwise in connection with this Deed, the other Finance Documents or the Charged Property, all sums recoverable under Clause 13 (*Protection of the Lender and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of moneys by this Deed secured, shall be recoverable from such Chargor as debts, may be debited by the Lender at any time to any account of the relevant Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited.

17.3 Contracts (Rights of Third Parties) Act 1999

The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

17.4 Counterparts

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

18. NOTICES

18.1 Communications in Writing

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

18.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is:-

18.2.1 in the case of each Chargor, that identified with its name below;

18.2.2 in the case of the Lender, that identified at clause 11 of the Loan Note Instrument,

or any substitute address, email address, fax number, or department or officer as a Chargor may notify to the Lender (or the Lender may notify to the Chargors, if a change is made by the Lender) by not less than five Business Days' notice.

18.3 Delivery

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) if by way of email, to the relevant email address(es) as provided under clause 18.2 (*Addresses*); or
- (c) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 18.2 (*Addresses*) of this Deed if addressed to that department or officer.

18.4 English language

18.4.1 Any notice given under or in connection with this Deed must be in English.

18.4.2 All other documents provided under or in connection with this Deed must be:-

- (a) in English; or
- (b) if not in English, and if so required by the Lender or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19. GOVERNING LAW

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

19.2 The parties hereby submit to the exclusive jurisdiction of the High Court of England in relation to any dispute or claim arising out of or in connection with this Deed.

EXECUTED AND DELIVERED AS A DEED by each Chargor and executed by the Lender on the date set out at the beginning of this Deed.

SCHEDULE 1

THE CHARGORS

Company name	Company number	Address for service and fax number
E.P.B. Holdings Limited	03398788	Address: Glen Way, Launton Road, Bicester, Oxfordshire, OX26 4UR Fax: 01869 363600
E.P.Barrus Limited	00148476	Address: Glen Way, Launton Road, Bicester, Oxfordshire, OX26 4UR Fax: 01869 363600
E.P.Barrus (Property) Limited	03308479	Address: Glen Way, Launton Road, Bicester, Oxfordshire, OX26 4UR Fax: 01869 363600

EXECUTION PAGES

SIGNED (but not delivered until the date)
hereof) by a duly authorised officer for and)
on behalf of)
OAK TREE HOLDINGS LLC)
in the presence of:-)

Michael Smith, Authorised Officer

Signature of Witness:

Name of Witness: *Derek Haesgen*

Address:

Occupation: *Lawyer*

SIGNED (but not delivered until the date)
hereof) by a director for and on behalf of)
E.P.B. HOLDINGS LIMITED)
in the presence of:-)

Director

Signature of Witness:

Name of Witness:

Address:

Occupation:

SIGNED (but not delivered until the date)
hereof) by a director for and on behalf of)
E.P.BARRUS LIMITED)
in the presence of:-)

Director

Signature of Witness:

Name of Witness:

Address:

Occupation:

EXECUTION PAGES

SIGNED (but not delivered until the date)
hereof) by a duly authorised officer for and)
on behalf of)
OAK TREE HOLDINGS LLC)
in the presence of:- Authorised Officer

Signature of Witness:

Name of Witness:

Address:

Occupation:

SIGNED (but not delivered until the date)
hereof) by a director for and on behalf of)
E.P.B. HOLDINGS LIMITED)
in the presence of:- Director

Signature of Witness:

Name of Witness: JAKE HOLMES

Address:

Occupation: SOLICITOR
Apex Plaza, Forbury Road, Reading
Berkshire RG1 1AX

SIGNED (but not delivered until the date)
hereof) by a director for and on behalf of)
E.P.BARRUS LIMITED)
in the presence of:- Director

Signature of Witness:

Name of Witness: JAKE HOLMES

Address:

Occupation: SOLICITOR
Apex Plaza, Forbury Road, Reading
Berkshire RG1 1AX

SIGNED (but not delivered until the date)
hereof) by a director for and on behalf of)
E.P.BARRUS (PROPERTY) LIMITED)
in the presence of:-).....

Director

Signature of Witness

Name of Witness:

JAKE HOLMES

Address:

Occupation:

SOLICITOR

Apex Plaza, Forbury Road, Reading
Berkshire RG1 1AX

BLAKE
MORGAN

