Company name: ADVANCED ENGINE RESEARCH LIMITED
Company number: 03668354

Received for Electronic Filing: 01/10/2014

Details of Charge

Date of creation: 24/09/2014
Charge code: 0366 8354 0005
Persons entitled: FIVE ARROWS BUSINESS FINANCE PLC
Brief description:

Contains fixed charge(s).
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:  FIVE ARROWS BUSINESS FINANCE PLC
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 3668354

Charge code: 0366 8354 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2014 and created by ADVANCED ENGINE RESEARCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2014.

Given at Companies House, Cardiff on 2nd October 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
STAND-ALONE CHATTEL MORTGAGE
AGREEMENT No. 035618/FBF/HP

SCHEDULE (which forms part of this Deed of Chattel Mortgage - Stand Alone)

PARTICULARS OF COMPANY

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Company Reg. No</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;the Company&quot;</td>
<td>03668354</td>
</tr>
<tr>
<td>ADVANCED ENGINE RESEARCH LIMITED</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Full names of Directors</th>
<th>Siting address for the Assets (if different)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHAEL ANDREW LANCASTER</td>
<td>UNIT 2, REPTON CLOSE</td>
</tr>
<tr>
<td>CHRISTOPHER CHARLES DYSON</td>
<td>BURNT MILLS INDUSTRIAL ESTATE</td>
</tr>
<tr>
<td></td>
<td>BASILDON</td>
</tr>
<tr>
<td></td>
<td>ESSEX</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address of Company</th>
<th>Post Code</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>MILLHOUSE</td>
<td>SS4 1DB</td>
<td></td>
</tr>
<tr>
<td>32-38 EAST STREET</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROCHFORD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESSEX</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars of Goods:</th>
<th>Registration Number</th>
<th>Chassis Number</th>
<th>Serial Number</th>
<th>Date of manufacture/first registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAKAMURA TOMA AS200MY</td>
<td>KS200305</td>
<td>-</td>
<td></td>
<td>2013</td>
</tr>
<tr>
<td>CNC TURNING CENTRE, 65mm BAR CAPACITY WITH FANUC DITD CONTROL SYSTEM &amp; TOOLING</td>
<td>-</td>
<td>-</td>
<td>214483</td>
<td></td>
</tr>
<tr>
<td>CAW LNS 57508480 TURBO HB SWARF CONVEYOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SIGNATURES

WITNESS TO THE COMPANY'S SIGNATURE

<table>
<thead>
<tr>
<th>Signature</th>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SAED TAYLOR</td>
<td>BURLINGTON HOUSE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GRANGE DRIVE, HEDGE END</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BIRKENHEAD CHeshire</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Signature for and on behalf of</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAED MANAGER</td>
<td>FIVE ARROWS BUSINESS FINANCE PLC</td>
</tr>
</tbody>
</table>

DATE 24/9/14

To: Five Arrows Business Finance Plc:

We confirm we have read and understood the Terms of the Deed set out below and before we signed this Deed of Chattel Mortgage, all the details requiring completion were completed to our satisfaction.

EXECUTED and DELIVERED as a DEED on 24/9/14 by the Company acting by its authorised officers:

Director

Company Secretary/Director

Director's full name in block capitals: M&M LANCASTER

Director/Secretary's full name in block capitals

The Signatories warrant that they have authority to bind the Company to this Deed.

There must be two signatures: either two Directors or one Director and the company secretary.
CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

Minutes of a meeting of the Directors properly convened and held on 19TH AUGUST 2014
At ...........................................

Re: REFINANCE, BAILDON, FSX, S213 - ICE

IT WAS REPORTED TO THE MEETING THAT:

(1) A quorum of directors was present and the meeting had been properly convened.

(2) The Company has negotiated a factoring loan, leasing or hire purchase facility with Five Arrows Business Finance plc ("FABB"). It is a term of this loan or facility that the Company grant a chattel mortgage over certain goods in favour of FABB. These arrangements are referred to as "the Transaction" in these minutes. The form of the proposed factoring agreement, loan, leasing, hire purchase or other facility documentation was produced to the meeting and then approved ("the Facility Documentation").

(3) It has been noted that it is a condition of the Transaction that the Company enters into a chattel mortgage so as to ensure that FABB receives a first ranking mortgage over certain goods owned by the Company. The form of the proposed chattel mortgage was produced to the meeting ("the Chattel Mortgage"). It was noted that the Chattel Mortgage will be a security for all monies now and from time to time owed in the future to FABB.

(4) A list of the assets to be mortgaged in favour of FABB was then produced to the meeting. These assets are referred to as "the Assets" below.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Company or any other person other than by virtue of having granted any guarantee or indemnity to FABB in respect of the obligations of the Company to FABB or being a director or shareholder in any company which has given any such guarantee or indemnity -- which interests were duly particularised and declared.

IT WAS THEN RESOLVED

1. That the Company shall enter into the Transaction with FABB and mortgage its right, title and interest in the Assets (if any) to FABB as security under the terms of the Chattel Mortgage in the form produced to the meeting or with such amendments as any officer may approve.

2. That the Company should execute and deliver to FABB the Facility Document under hand and the Chattel Mortgage as a deed each in the form produced to the meeting or with such amendments as any officer may approve.

3. That any officer from time to time of the Company be irrevocably authorised to negotiate and commit the Company to any variation of the terms of the Facility Document and the Chattel Mortgage, and to execute under hand on behalf of the Company any variation of the terms of the Facility Document.

4. That the entry of the Transaction, the Facility Document and the Chattel Mortgage is in the commercial interests of the Company and within the objects of the Company as stated in its Articles of Association, and that the granting of the security and other rights under the Chattel Mortgage will be for the benefit of the Company and its businesses.

5. That the Company is solvent and that the Transaction will not result in the Company being unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986.

6. That the Company Secretary file the necessary forms at Companies House and update the Company's charges register.

TO:
FIVE ARROWS BUSINESS FINANCE PLC

WE CERTIFY that the above is a true copy of the Resolution of the Board of Directors of the Company, and that the deed of chattel mortgage attached to this certificate is in the form of the deed presented to and approved by the meeting; that the obligations in the Chattel Mortgage and Facility Document will be binding upon the Company; that the Chattel Mortgage was dated on the same date on which it was signed; that the Memorandum and Articles of Association of the Company in force at such date and other particulars of the Company and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; and that the Company has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to such date and will not do so during the 30 days after the date of this certificate.

Signature ................................................................. Position in relation to the Company: Director
Name of Signatory MICHAEL ANDREW LANCASTER Date 19TH AUGUST 2014

TERMS OF THE CHATTEL MORTGAGE

THIS DEED OF CHATTEL MORTGAGE is made on the date shown in the schedule above.

BETWEEN

(1) the Company: the company described as the Company in the Schedule;

(2) FABB: Five Arrows Business Finance plc (registered in England & Wales with company number 14274711) of Burlington House, 6th Floor, Gracechurch Street, London, EC3V 0FS; and

1. Definitions

In this Deed the following terms have the meanings respectively given to them:

- the Assets means the plant, machinery, equipment, vehicles or other assets described in the Schedule and includes any and each of them where there are more than one;
- Associate means any guarantor indemnifier or other surety in respect of the Company or its Liabilities, or a holding company, subsidiary, or subsidiary of a holding company; or an associate as defined by section 355 of the Insolvency Act 1986; and in the case of FABB, any person connected or associated to FABB and which FABB may from time to time name as being an Associate of FABB for the purposes of this Deed (including, without limitation and without any requirement for such notification, any present or future holding company or subsidiary of FABB (and any subsidiary of any such holding company) as such terms are defined above (but only, in the case of an Associate of FABB, for so long as the Associate remains such a holding company, subsidiary or subsidiary of such a holding company of FABB);
- Business Day means any day other than a Saturday, Sunday or English Bank Holiday;
- Charged Property means the Assets and other rights and interests mortgaged or charged to FABB pursuant to the terms of this Deed and includes any part of them;
- Document means any loan, mortgage, purchase, factoring or other finance agreement entered into by FABB or any Associate of FABB with the Company from time to time;
- held company means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary.

2. Agreement by the Company to pay FABB

2.1 The Company covenants that it will pay to FABB on demand and without deduction or set off all monies now or from time to time due, owing or incurred by the Company to FABB and/or any Associate of FABB including (but not limited to) under or pursuant to any Facility Document or and all other monies and liabilities covenant to be paid under this Deed or arising under any other finance agreement of any kind entered into between FABB and the Company (and/or between any Associate of FABB and the Company) and whether owing as principal or as surety, whether alone or jointly and/or severally, whether present or future, whether monetary or non-monetary, actual or contingent and liquidated or unliquidated.

2.2 FABB may, in its absolute discretion, determine the priority of the respective claims of itself and each Associate to amounts realised under this Deed and accordingly all obligations to marshal securities (or to appropriate realisations in any particular manner) are excluded. All duties or liabilities arising from acting as an agent or trustee for each Associate of FABB are also excluded.

2.3 The Company further agrees that if the Company fails to observe and perform any of its obligations under this Deed or at the discretion of FABB anything occurs which prejudices or may prejudice the value of the Charged Property, its salability or the value of FABB of the security created by this Deed then FABB may by notice in writing accelerate and demand payment of all amounts secured by this Deed. If not already included each present or future Facility Document will be deemed amended to give effect to this term.
3. Security

3.1 As security for the Secured Obligations, the Company with full title guarantee assigns, absolutely and unconditionally to itself first (and then to each Associate of FABF) by way of security all of its right, title and interest in the Assets together with the benefit of (and all rights to demand and receive all monies whatsoever payable under) all existing guarantees, warranties, and all servicing and servicer agreements and all intellectual property rights licensed to or to which it is entitled relating to the Assets.

3.2 Upon FABF being satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, it will, at the request of the Company and on payment of a redemption administration fee of £50, reassign to the Company the Assets and the other assets and rights referred to in clause 3.1.

3.3 As further security for the Secured Obligations, the Company with full title guarantee charges in favour of FABF (as agent and trustee for itself first and then such Associates of FABF as may from time to time by way of further security acquire such rights and interests) all the following:

3.3.1 all Assets which are not owned by the Company on the date of this Deed and which the Company subsequently acquires;

3.3.2 all assets of the same or similar type as the Assets which are acquired by the Company at any time in the future in replacement for, as a renewal of, as additions to or to otherwise supplement the Assets;

3.3.3 all future guarantees, warranties and servicing and maintenance agreements to which it becomes entitled in relation to the Assets; and

3.3.4 the benefit of all insurances relating to the Assets (including all rights to claims, returns of premium and all proceeds paid or payable thereunder).

4. Covenants by the Company

The Company covenants with FABF as follows:

4.1 To put and keep the Assets in good repair and condition and property maintained and (where appropriate) serviced and in all respects in good operating condition.

4.2 To keep accurate and complete records of all maintenance, repair and servicing carried out to the Assets and permit FABF to inspect such records and also to make copies on demand, and on request, to deliver the original records to FABF.

4.3 To maintain all log books and other documents as are required by law to be maintained on or with respect to the Assets and permit FABF to inspect such log books and documents and take copies on demand, and on request, to deliver the original log books and documents to FABF.

4.4 To deposit with FABF on the date of this Deed (or otherwise on request which may be given at any time) the original invoice or other documents of title to the Assets;

4.5 To insure the Assets or procure that the Assets are insured under a comprehensive policy for all usual risks of loss or damage for the full replacement value of the Assets and against any claim by an employee, agent, contractor or sub contractor of the Company or any third party in relation to the Assets for any loss or damage arising from their use without unusual excess or restriction. The Company will effect such insurance with an insurer approved by FABF and will notify FABF of the name of the insurer and the policy number and of any change in the insurer, the policy number of any new policy provided (all such changes must first have been approved by FABF in writing). The Company will (1) procure that a note of the interest of FABF is made on the policy with a loss payable clause, and (2) in any event, the Company must ensure that all proceeds of premiums having been paid up to date on demand then FABF may (but without being under any obligation to do so) insure and keep the Assets insured in such a way which FABF may think expedient, which amount will be immediately payable by the Company to FABF and will form part of the Secured Obligations.

4.6 To ensure that any costs (including the costs of providing any agent to undertake any works) made by FABF in respect of third parties are charged against the Company and that FABF is paid for all such works taken or performed.

4.7 To notify FABF immediately of any loss or damage to the Assets. The Company will (a) investigate and establish the extent of the loss or damage to the Assets and (b) promptly conduct negotiations with the relevant insurer and to settle any claim to which the Company is entitled without reference to the Company. The Company will not compromise or settle any claim without the prior written consent of FABF.

4.8 That any moneys received on any insurance maintained in respect of the Assets shall be applied in reduction of amounts owing to FABF unless FABF, in its absolute discretion, otherwise agrees;

4.9 To mark the records of the Company to show that the Assets have been mortgaged to FABF and that any further charge, mortgage or assignment of any such property is prohibited;

4.10 To also comply in respect of the Assets with all of the covenants, undertakings and indemnities set out in the Facility Documents as if repeated, mutatis mutandis, in this clause 4.10.

4.11 Not to grant (or permit to be created) any further mortgage, charge, pledge, deposit, encumbrance or assignment in respect of any part of the Assets or any of the events or to conduct negotiations with the relevant insurer and to settle any claim to which the Company is entitled without reference to the Company. The Company will not compromise or settle any claim without the prior written consent of FABF.

4.12 Not, other than pursuant to Clause 4.13, to alter or modify the Assets including not altering the paint work on the Assets or adding any sign, writing, lettering or symbols without the prior written consent of FABF.

4.13 To affix to or engrave upon the Assets such labels, plates or markings referring to and recording the security created by this Deed as FABF shall, from time to time, request by notice in writing and not to allow to be disturbed, defaced, removed or covered up any such labels, plates or markings.

4.14 Not (without the prior written consent of FABF) to permit the Assets to become attired to, or otherwise connected with, any land or building so that the Assets would or might become a fixture. As between FABF and the Company the Assets will remain personal moveable property.

4.15 To obtain from the insurers of the premises at which the Assets may from time to time be situate on anything other than a temporary basis a waiver in form acceptable to FABF, or, if it is not practical, in FABF’s opinion, to obtain a formal waiver from the landlord, to give the landlord of such premises prior notice of the security created by this Deed in a form acceptable to FABF.

4.16 To pay and discharge as they fall due all debts, liabilities and damages whatsoever which have given or may give rise to liens on or claims against the Assets whether in respect of the event of the detention of the Assets in the exercise or purported exercise of any such lien or claim, to procure the release of the same from such detention immediately upon receiving notice of it. If the Company fails to comply with this covenant then FABF may do so at the expense of the Company which shall be deemed to be part of the Secured Obligations.

4.17 To confirm the location of the Assets upon being requested to do so by FABF and, in any event, not to permit the Assets to be taken outside of Great Britain.

4.18 To allow FABF and its representatives from time to time to inspect and test the Assets and for this purpose, or to confirm compliance with any other covenant contained in this Deed, to enter upon any premises where the Assets are or may be located or for which the Company is or may be responsible for (or FABF’s representative may require them to be) situated.

4.19 To give to FABF from time to time such information as it may request concerning the Assets.

4.20 To keep all necessary and proper records of the Assets, and to make such records available for inspection by FABF or its agents on reasonable prior notice and following due notice being made under this Deed to deliver such records to FABF on demand.

4.21 Within 7 days of their publication and in any event within 180 days of the end of the relevant financial year or half year to supply to FABF a copy of the audited and unaudited half year Balance Sheet Profit and Loss Account and other accounts of the Company.

4.22 In this clause 4 and clause 5 below all references to the defined term 'Assets' will include all other tangible Charged Property in addition to the matters otherwise included within such defined term.

5. Default by the Company re repair and insurance

5.1 If at any time the Company shall not keep the Assets in such state of repair as specified in clause 4.5 above, FABF may, (but without being under any obligation to do so), put or keep the Assets in repair (with power to enter onto any premises at which the Assets are located for that purpose)

5.2 If at any time the Company does not effect or keep up such insurance as specified in clause 4.6 above, FABF may, (but without being under any obligation to do so) discontinue the payment of all premiums as and when due and repossess the Assets.

5.3 If the Company shall have failed to deliver on demand as specified above all the policy of policies of current insurance in respect of the Assets, FABF shall be entitled to assume that the Company has made default in insuring them in accordance with the requirements of this Deed.

6. Power of sale and exclusion of a sale of Property Act provisions

6.1 The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or extended by this Deed, each arise on the date of this Deed and shall be immediately exercisable at any time after a notice demanding payment of all monies secured by this Deed shall have been served by FABF on the Company or a person acting on behalf of this Deed.

6.2 Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any sale may be made on such terms as FABF or any Receiver may think fit.

7. Appointment of receiver and enforcement

7.1 At any time after FABF shall have demanded payment of any money or liability secured by this Deed FABF may in writing appoint any person or persons to be a Receiver (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and may remove any Receiver and appoint another or others in his or their place. Following such demand (whether or not a Receiver has been appointed) FABF and any Receiver shall have the following powers without any reason of that being necessary and without prejudice to any other power:

7.1.1 To take possession of, collect and get in the Charged Property and for that purpose to take any proceedings in the name of the Company or otherwise as may seem expedient, to collect, recover,
compromise, settle and give a good discharge for the sums payable in respect of the Charged Property and any claims outstanding or arising in respect of the Charged Property and to institute such proceedings as the Receiver or any of the Receivers may consider proper to enforce the security created by this Deed.

7.1.2 To carry on or manage or concur in carrying on and managing the business of the Company or any part of it so far as the same relates to the Charged Property, to perform any obligation of the Company or any Receivers, and to exercise all rights, duties and powers of the Company in connection with the Charged Property, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security created by this Deed.

7.1.3 Without the restrictions imposed by section 163 of the Law of Property Act 1925, to sell or concur in selling, exchange, lease, hire, charter, licence, call in, collect and convert into money or otherwise dispose of the Charged Property on such terms as FABF or any Receiver may think fit and to use the same for any purpose that FABF or the Receiver may think fit;

7.1.4 To make any arrangement or compromise which FABF or any Receiver shall think expedient;

7.1.5 To appoint managers, agents, officers, employees, and workmen for any of the purposes described in this clause 7.1 to or to guard or protect the Assets at such salaries and for such periods as FABF or any Receiver may determine;

7.1.6 To sever and sell the Assets separately from any property to which they may be annexed;

7.1.7 To do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers described in this clause 7.1 and which any Receiver lawfully may or can do as agent for the Company or which FABF lawfully may or can do as mortgagee;

7.1.8 In the case of a Receiver to do anything or exercise any power which FABF could or exercise as mortgagee; and

7.1.9 To exercise all powers in relation to the Charged Property which are or would be exercisable by a receiver having constructive possession of the Assets which are or would be in possession of the Receiver and which are set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver or could as a matter of law be appointed as such) and without being restricted in any way by any of the other provisions of this clause 7.1.

7.2 All moneys received by FABF or by any Receiver shall be applied firstly in payment of the Receiver's remuneration and the costs of realisation (including all costs incurred directly or incidentally in the exercise of the powers conferred by this Deed), secondly in payment of all sums (if any) payable by statute in preference to sums secured by this Deed, thirdly in or towards payment of all debts due to the Company and lastly in or towards satisfaction of the Secured Obligations. Sub-section 10(4) of the Law of Property Act 1925 is excluded.

7.3 Any Receiver shall be deemed to be the agent or agents of the Company and the Company shall be solely responsible for his or their acts and defaults and for his or their remuneration, which FABF may from time to time fix without being subject to the limitations of the Law of Property Act 1925. Such agency shall continue until the Company shall go into liquidation and thereafter any Receiver shall act as principal and not as agent of the Company.

7.4 Neither FABF nor any Receiver shall be under any obligation to do anything to enforce the obligations of any person, and shall not be liable to the Company for any loss or damage caused by omission so to do.

7.5 If any Receiver shall in the exercise of his powers authorities and discretions conferred to him by the power of attorney or otherwise granted in this Deed or given to him by FABF then FABF shall not be responsible for any loss occasioned as a result. FABF and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner any right, power, authority or discretion conferred on it by this Deed. Neither FABF nor any Receiver will be in any way liable directly or responsible to the Company for any loss or liability arising from any act, omission or misconduct of any such delegatee.

7.6 No purchaser, mortgagee or other person dealing with FABF or any Receiver shall be concerned to inquire whether any power exercised or purported to be exercised by it or him has become exercisable or whether any money is due or owing for security of these trusts or for any other loss, damage or injury occasioned by any sale or other dealing with FABF or any Receiver but any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective accordingly.

7.7 At any time after FABF has demanded payment of any amount or liability secured by this Deed the Company will allow FABF and any Receivers to take possession of the Charged Property and for that purpose to enter on any premises where the Charged Property is situated (or FABF or its Receiver has reasonable cause to believe) with or without any notice or without incurring any liability to the Company or for by reason of such entry.

8. Continuing security

8.1 This security shall be a continuing security and shall not be considered satisfied, discharged or redeemed by any intermediate payment or satisfaction of the whole of the principal sum and obligations wherefore owing or incurred to FABF (and/or any Associate of FABF) by the Company.

8.2 The security created by this Deed is in addition to any other security or securities which FABF (and/or any Associate of FABF) now holds or may from time to time acquire from the Company or any other person and all rights remedies and powers of FABF under this Deed will be in addition to and shall not limit those conferred on FABF or any Associate of FABF by any other deed, agreement or instrument or implied by law. No prior security held by FABF over the whole or any part of the Charged Property shall merge in or with the security created by this Deed.

9. Notice of subsequent assignment or charge

If FABF receives notice of any subsequent assignment, charge or other security interest in or over the Charged Property within a period of three years from the date of this Deed or any of the Receivers then FABF may elect to enforce the security created by this Deed, to pay all amounts secured by this Deed and to give notice to any Receiver of the security interest.

10. Power of attorney and covenant for further assurance

10.1 As security for the performance of its obligations and liabilities under this Deed the Company irrevocably appoints each of the persons specified in clause 10.2 severally to be the attorney of the Company and on its behalf and as its act or deed or otherwise to execute and deliver in the name of the Company all deeds and documents and perform all acts required to be performed by the Company under this Deed and (after a demand has been served on the Company for payment of amounts secured by this Deed) which charge or any Receiver require to be done in order to facilitate the enforcement of the security created by this Deed or which the Company could do in relation to the Charged Property. Any such attorney will only exercise their respective rights under this clause 10 after demand for payment of any of the Secured Obligations has been made. This will include payment of insurance premiums and all other sums covenanted to be paid by the Company to third parties under the terms of this Deed which will forthwith be recoverable by FABF from the Company and shall form part of the liabilities secured by this Deed.

10.2 The persons referred to in clause 10.1 are FABF, any person nominated in writing under the hand of any director or officer of FABF and any Receiver.

10.3 The Company undertakes to execute and (if appropriate) register such deeds and documents and perform such acts as FABF or any Receiver may consider necessary or desirable for the purpose of vesting in FABF or in the Receiver title to the Assets (including assignments by way of security of any of the insurances assigned by Clause 3.3 and notices of assignment in relation to those insurances) or otherwise perfecting or enforcing the security of FABF under the terms of this Deed.

11. Exclusion of liability

11.1 FABF, any Receiver, delegates and sub-delegates shall not be liable to account to the Company for anything except FABF's own actual receipts or be liable to the Company for any loss or damage suffered by the Company from action by FABF, any Receiver, delegates or sub-delegates of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.

11.2 Nothing in this clause 11 (or elsewhere in this Deed expressly including clause 20) shall exclude or limit liability for (or remedies arising in the event of) fraud.

12. Payments

All payments by the Company under this Deed shall be made free and clear of any restriction, condition, charge or other encumbrance, deduction, withholding of any kind in including (subject to the next sentence) taxes. If any such deduction or withholding is required by law to be made from any such payment, the Company shall pay in the payment what has to be deducted and give to FABF receipt for FABF of such amount as would have been received by FABF had there been no such deduction or withholding been required to be made. The time of punctual payment shall be of the essence.

13. Indemnity

The Company agrees to pay to FABF on demand all costs charges and expenses (including legal costs on a full indemnity basis) incurred in any way by reason of any breach of this Deed by the Company, in obtaining any advice and taking any action which FABF in its absolute discretion considers necessary to protect, defend or assert its interest and in and rights it may have over the Charged Property or otherwise in exercise of the powers and rights under this Deed or to obtain payment of any sums due to FABF or an Associate of FABF whether under this Deed, any engagement of FABF or otherwise. Any such costs and expenses are to be paid and refunded to FABF without (including any sale of the Charged Property or any of the Receivers) any amendment or alteration of this Deed.

14. Service of notices

14.1 A notice or demand for payment (including any writ or summons) (a "Notice") may be served by FABF or any Receiver on the Company by leaving it at, or by sending it through the post in a prepaid letter addressed to the Company at, the last known address of the Company or to the Company's registered
office for the time being, by fax to the number as shown on the Company's notepad or as otherwise notified by the Company to FABF or personally on any officer of the Company. Any Notice served by post shall be deemed to have been served at 10 am on the day following the day on which it is posted; unless the Notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10 am on the second day following. In proving service of any such Notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put in the postal system. A Notice so addressed and posted to the Company shall be effective notwithstanding that it be returned undelivered.

14.2 Any Notice served personally on the Company in accordance with Clause 14.1 will be deemed to be served at the time when it is left at such place as is described in Clause 14.1 or when given to an officer of the Company. A Notice served by fax will be deemed served when dispatched subject only to FABF's fax machine recording successful transmission.

14.3 The methods of service described in Clause 14.1 will not affect the validity of any other effective method of service.

15. Indulgence

No delay or omission of FABF to exercise any right or power granted by this Deed shall impair any such right or power to be construed as a waiver of or acquiescence in any default by the Company and no express waiver given by FABF in relation to any default by the Company shall prejudice the rights of FABF under this Deed. The granting of any consent by FABF will not prejudice the right of FABF to grant or withhold as it thinks fit its consent to anything similar.

16. Assignment and transfer

FABF shall be entitled to assign its interest in this Deed and its rights against the Company to such person as it wishes. The Company shall not be entitled to assign its interest in this Deed or its rights against FABF. FABF may also transfer the benefit of the security created by this Deed and the rights of FABF under this Deed to any other person (the Transferee). Following service of notice to the Company of such transfer, the Transferee may enforce the security created by this Deed and the rights of FABF against the Company as if the Transferee had been named in this Deed in place of (or alongside) FABF.

17. Agent of FABF

Any person (including the manufacturer or supplier of the Assets or a dealer in them or a broker) by or through whom this Deed was negotiated, or who otherwise introduced the Company to FABF or who was involved in matters connected with this Deed, is not and was not the agent of FABF. The Company accepts that FABF may pay or have paid a commission to any person through whom this Deed was negotiated or so introduced.

18. Severance

If any provision (or part of) this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect.

19. Entire agreement and exclusion of liability

This Deed constitutes the entire agreement and understanding between FABF and the Company in relation to its subject matter. It supersedes any prior promises, representations and undertakings or implications whether made orally or in writing by FABF which may not be relied upon once this Deed has been entered into. All and any liability for any prior representations made by FABF or any other person to the Company or anyone acting on its behalf is expressly excluded even if made negligently or carelessly.

20. Applicable law and jurisdiction

English law is applicable to this Deed and to any non contractual obligations arising out of this Deed. For the exclusive benefit of FABF, the English Courts shall have jurisdiction: but this shall not prevent FABF from enforcing such rights as it may have under the laws of other countries and in the courts of such countries.

21. Construction

21.1 In this Deed:

21.1.1 references to any statute is to that statute as amended from time to time, substituted or consolidated;

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

21.1.2 references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be, varied supplemented novated or assigned; and

21.1.3 unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa; and references to any gender include all other genders and a reference to a "person" will be construed to include any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

21.2 The Schedule above forms a part of this Deed.

EXECUTED AND DELIVERED as a DEED by the Company and signed on behalf of FABF on the date first shown above adjacent to the Company's execution