



**Registration of a Charge**

Company Name: **YOUNG & WOODS LIMITED**

Company Number: **00937948**



XCVIVRG0

Received for filing in Electronic Format on the: **26/01/2024**

**Details of Charge**

Date of creation: **24/01/2024**

Charge code: **0093 7948 0004**

Persons entitled: **SENECA BRIDGING LTD**

Brief description: **THE FREEHOLD LAND BEING 12 BURNT MILL INDUSTRIAL ESTATE, ELIZABETH WAY, HARLOW, CM20 2HS WHICH IS REGISTERED UNDER TITLE NUMBER EX404954 AT HM LAND REGISTRY.**

**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 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:

**YUSUF ASHRAF**



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

Company number: 937948

Charge code: 0093 7948 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2024 and created by YOUNG & WOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2024 .

Given at Companies House, Cardiff on 29th January 2024

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**

24 January 2024

DATED \_\_\_\_\_

**YOUNG & WOODS LIMITED**

and

**SENECA BRIDGING LTD**

**DEBENTURE**

## **CONTENTS**

<u>1</u>	<u>Definitions and Interpretation</u>
1.1	Definitions
1.2	Interpretation
1.3	Clawback
1.4	Nature of security over real property
1.5	Law of Property (Miscellaneous Provisions) Act 1989
1.6	Insolvency Act 1986
<u>2</u>	<u>Covenant to pay</u>
<u>3</u>	<u>Grant of security</u>
3.1	Charging clause
3.2	Automatic conversion of floating charge
3.3	Conversion of floating charge by notice
3.4	Assets acquired after any floating charge crystallisation
<u>4</u>	<u>Liability of Chargor and Lender's Protections</u>
4.1	Liability not discharged
4.2	Immediate recourse
<u>6</u>	<u>Covenants</u>
<u>7</u>	<u>Powers of the Lender</u>
<u>8</u>	<u>Enforcement</u>
8.1	Enforcement events
8.2	Receiver's powers
8.3	Right of appropriation
<u>9</u>	<u>Costs and Indemnity</u>
9.1	Costs
9.2	Indemnity
<u>10</u>	<u>Release</u>
<u>11</u>	<u>Assignment and transfer</u>
11.1	Assignment by Lender
11.2	Assignment by Chargor
<u>12</u>	<u>Power of attorney</u>
12.1	Appointment of attorneys
12.2	Ratification of acts of attorneys
<u>13</u>	<u>Further provisions</u>
13.1	Independent security
13.2	Continuing security

13.3 Discharge conditional

14 Certificates

15 Rights cumulative

16 Waivers

16.1 Further exercise of rights

16.2 Delay

16.3 Single or partial exercise

16.4 Consolidation

16.5 Partial invalidity

16.6 Counterparts

16.7 Third party rights

16.8 Perpetuity period

17 Notices

17.1 Service

17.2 Receipt

17.3 Proof of service

17.4 E-mail invalid

18 Governing law and jurisdiction

18.1 Governing law

18.2 Jurisdiction

18.3 Other service

Schedule 1

Property

Representations and warranties

Schedule 2

Covenants

Schedule 3

Powers of Lender

Schedule 4

Enforcement

Schedule 5

Further powers of Receiver

Schedule 6

Notice details

**THIS DEED** is dated

24 January 2024

**PARTIES**



- (1) **YOUNG & WOODS LIMITED** (company number 00937948) whose registered office is at 13 Burnt Mill Industrial Estate, Elizabeth Way, Harlow, Essex, CM20 2HS (**Chargor**).
- (2) **SENECA BRIDGING LTD** (company number 05871960) whose registered office is at 9 The Parks, Haydock WA12 0JQ (**Lender**).

## **BACKGROUND**

- (A) Under this deed, the Chargor provides security to the Lender for the loan facilities made available to the Borrower under the Facility Agreement.

## **AGREED TERMS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Terms defined in the Facility 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 Chargor pursuant to paragraph 15 of Schedule 4.

**Borrower:** **TEPARAY PRECISION SHEET METAL LIMITED** and registered in England and Wales with company number 02596921 whose registered office is at 1-5 Fowler Road, Hainault Business Park, Hainault, Essex, IG6 3UT and that company's successors, permitted assigns and permitted transferees;

**Business Day:** a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

**Charged Property:** all the assets, property and undertaking for the time being subject to the security interests created by this deed (and references to the Charged Property include references to any part of it).

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

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Event of Default:** has the meaning given to that expression in the Facility Agreement.

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

24.01.2024

**Facility Agreement:** the facility agreement dated between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

**Finance Documents:** has the meaning given to that expression in the Facility Agreement.

**Financial Collateral:** shall have 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).

**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 Chargor or in which the Chargor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1) and Property means any of them.

**Receiver:** a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 4.

**Rights:** any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

**Secured Liabilities:** all present and future monies, obligations and liabilities of the Borrower or the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**Security Financial Collateral Arrangement:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Security Interest:** 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 debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

Unless the context otherwise requires, in this debenture:



- 1.2.1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- 1.2.5 a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- 1.2.7 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 a reference to the Chargor or the Lender shall include its successors, permitted transferees and permitted assigns; and
- 1.2.12 the headings do not form part of this debenture or any part of it and do not affect its interpretation.

### **1.3 Clawback**

If the Lender considers that an amount paid by the Borrower or the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor 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 debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

**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 Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated in this debenture.

**1.6 Insolvency Act 1986**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

**2 COVENANT TO PAY**

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

**3 GRANT OF SECURITY**

**3.1 Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- 3.1.1 charges to the Lender, by way of legal mortgage, all the Properties listed in Schedule 1;
- 3.1.2 charges to the Lender, by way of fixed charge:
  - (a) all Properties acquired by the Chargor in the future;
  - (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
  - (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - (d) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Chargor's business or the use of any Charged Property and all rights in connection with them;
  - (e) all present and future goodwill and uncalled capital for the time being of the Chargor; and
  - (f) all Equipment; and

- 3.1.3 charges to the Lender, by way of floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 and clause 3.1.2.

**3.2 Automatic conversion of floating charge**

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 3.2.1 the Chargor:
- (a) creates, or attempts to create, over all or any part of the Charged Property a Security Interest without the prior written consent of the Lender or any trust in favour of another person; or
  - (b) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- 3.2.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.2.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3.2.4 the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

**3.3 Conversion of floating charge by notice**

The Lender may in its sole discretion at any time by written notice to the Chargor convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

**3.4 Assets acquired after any floating charge crystallisation**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of fixed charge.

**4 LIABILITY OF CHARGOR AND LENDER'S PROTECTIONS**

**4.1 Liability not discharged**

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

- 4.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

- 4.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- 4.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- 4.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 4.1.5 any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- 4.1.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- 4.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- 4.1.8 any claim or enforcement of payment from the Borrower, the Chargor or any other person; or
- 4.1.9 any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

#### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Lender:

- 4.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 4.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- 4.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

#### **4.3 Non-Competition**

The Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

4.3.1 if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and

4.3.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Chargor under this clause **Error! Reference source not found.**

## **5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Due Incorporation**

The Chargor:

5.1.1 is a duly incorporated limited liability company validly existing under the law of England and Wales; and

5.1.2 has the power to own its assets and carry on its business as it is being conducted.

### **5.2 Powers**

5.2.1 The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

5.2.2 No limit on its powers will be exceeded as a result of its entry into this deed.

### **5.3 Non-contravention**

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

5.3.1 its constitutional documents;

5.3.2 any agreement or instrument binding on the Chargor or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

5.3.3 any law or regulation or judicial or official order applicable to it.

### **5.4 Authorisations**

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

### **5.5 Binding obligations**

5.5.1 The Chargor's obligations under this deed are legal, valid, binding and enforceable.

5.5.2 This deed creates (or, once entered into, will create):

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration in accordance with 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 the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

**5.6 No filing or stamp taxes**

It is not necessary to file, record or enrol this deed (other than as provided in *clause 5.5*) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it (other than in connection with registrations at Companies House and the Land Registry).

**5.7 Litigation**

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Chargor's knowledge, threatened against it, any of its directors or any of its assets which, if adversely determined, will have or might reasonably be expected to have a Material Adverse Effect.

**6 COVENANTS**

The Chargor covenants with the Lender during the continuance of the security constituted by this debenture in the terms set out in Schedule 2.

**6.1 Authorisations**

The Chargor shall promptly obtain all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

**6.2 Compliance with law**

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

**6.3 Change of business**

The Chargor shall not make any substantial change to the general nature or scope of its business as carried on at the date of this deed.

## **7 POWERS OF THE LENDER**

The Lender shall have the powers set out in Schedule 3.

## **8 ENFORCEMENT**

### **8.1 Enforcement events**

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

### **8.2 Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

### **8.3 Right of appropriation**

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **9 COSTS AND INDEMNITY**

### **9.1 Costs**

The Chargor shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

- 9.1.1 this debenture or the Charged Property; or
- 9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this debenture; or
- 9.1.3 suing for, or recovering, any of the Secured Liabilities.

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause 9.1.2 and clause 9.1.3, interest on the amount due at the default rate of interest specified in the Loan Agreement.

## **9.2 Indemnity**

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 9.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- 9.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- 9.2.3 any default or delay by the Chargor in performing any of its obligations under this debenture.

## **10 RELEASE**

Subject to clause 13.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

## **11 ASSIGNMENT AND TRANSFER**

### **11.1 Assignment by Lender**

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person.

### **11.2 Assignment by Chargor**

The Chargor may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

## **12 POWER OF ATTORNEY**

### **12.1 Appointment of attorneys**

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

- 12.1.1 the Chargor is required to execute and do under this deed; and/or
- 12.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

### **12.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which 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 12.1.

### **13 FURTHER PROVISIONS**

#### **13.1 Independent security**

This debenture shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

#### **13.2 Continuing security**

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this debenture in writing.

#### **13.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender 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 and, notwithstanding any such release, discharge or settlement:

13.3.1 the Lender or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

13.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

### **14 CERTIFICATES**

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

### **15 RIGHTS CUMULATIVE**

The rights and powers of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

### **16 WAIVERS**

Any waiver or variation of any right by the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed

by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

**16.1 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

**16.2 Delay**

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

**16.3 Single or partial exercise**

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

**16.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

**16.5 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

**16.6 Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**16.7 Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

**16.8 Perpetuity period**

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

**17 NOTICES**

**17.1 Service**

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and for the attention of the relevant party as set out in Schedule 6 or such other address as may be notified in writing from time to time by the relevant party to the other party.

#### **17.2 Receipt**

Receipt of any notice, given under clause 17.1 above, shall be deemed to be:

17.2.1 If delivered personally, at the time of delivery; or

17.2.2 In the case of pre-paid first-class letter, 48 hours from the date of posting

but if deemed receipt occurs:

(a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

(b) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

#### **17.3 Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 6 (or as otherwise notified by that party under clause 17.1 above) and delivered either:

17.3.1 to that address, or

17.3.2 into the custody of the postal authorities as a pre-paid first-class letter.

#### **17.4 E-mail invalid**

Notice given under this debenture shall not be validly served if sent by e-mail.

### **18 GOVERNING LAW AND JURISDICTION**

#### **18.1 Governing law**

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

#### **18.2 Jurisdiction**

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more

jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**18.3 Other service**

The Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture 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 land being 12 Burnt Mill Industrial Estate, Elizabeth Way, Harlow, CM20 2HS which is registered under title number EX404954 at HM Land Registry.

### **Representations and warranties**

**1 Ownership of Charged Property**

The Chargor is the legal and beneficial owner of the Charged Property free from any Security Interest other than the Security Interests created by this debenture.

**2 Adverse claims**

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

**3 Adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

**4 No breach of laws**

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

**5 No interference in enjoyment**

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

**6 No overriding interests**

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

**7 Avoidance of security**

No Security Interest expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

**8 Environmental compliance**

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

## SCHEDULE 2

### Covenants

#### 1 Negative pledge and disposal restrictions

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

- 1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interests created by this debenture; or
- 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 Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this debenture; or
- 1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

#### 2 Trading and preservation of Charged Property

The Chargor shall:

- 2.1 carry on its business in accordance with the standards of good management from time to time current in such business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- 2.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

#### 3 Statutory compliance

The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

#### 4 Provision of information

The Chargor shall:

- 4.1 promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request; and
- 4.2 inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in Property.

#### 5 Insurance

The Chargor shall:

- 5.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or

similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;

5.2 procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and

5.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

5.4 The Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

18.3.1 in making good or in recouping expenditure incurred in making good any loss or damage; or

18.3.2 if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

## 6. Repair

The Chargor shall:

6.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;

6.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and

6.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

## 7. Notice of breach

The Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

7.1 any representation or warranty set out in 0; and

7.2 any covenant set out in this Schedule 2.

## 8. Title Documents

The Chargor shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lender and the Lender shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (and, if not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).

## 9. Further assurance

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other



provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

10. Inspection

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

11. Chargor's waiver of set-off

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

### SCHEDULE 3

#### Powers of Lender

1 Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this debenture and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2 Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Lender under this debenture and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3 Power to dispose of chattels

At any time after the security constituted by this debenture shall have become enforceable, the Lender or any Receiver:

3.1 may dispose of any chattels or produce found on any Property as agent for the Chargor; and

3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.

4 Prior Security Interests

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

4.1 redeem such or any other prior Security Interest or procure its transfer to itself; and

4.2 settle any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

5 Conversion of currency

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at National Westminster Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous

reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 New accounts

6.1 If the Lender receives notice of any subsequent Security Interest or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

6.2 If the Lender does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 3, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

7 Lender's set-off rights

If the Lender shall have more than one account for the Chargor in its books the Lender may at any time after:

7.1 the security constituted by this debenture has become enforceable; or

7.2 the Lender has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made.

8 Indulgence

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

9 Further advances

The Lender covenants with the Chargor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances).

## SCHEDULE 4

### Enforcement

#### 1 Enforcement events

This debenture shall be enforceable if:

- 1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Chargor (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.2 the Chargor shall be in breach of any of its obligations under this debenture or under any other agreement between the Chargor and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Chargor to remedy the breach; or
- 1.3 the Chargor:
  - 1.3.1 becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities); or
  - 1.3.2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - 1.3.3 makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.4 the Chargor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Chargor and remains undischarged for seven days; or
- 1.6 any event occurs in relation to the Chargor that is analogous to those set out in paragraph 1.3, paragraph 1.4 or paragraph 1.5 of this Schedule 4; or
- 1.7 any representation, warranty or statement made or deemed to be made by the Chargor under this debenture is or proves to have been incorrect or misleading when made or deemed to be made; or
- 1.8 an Event of Default (as defined in the Loan Agreement) occurs.

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

#### 2 Statutory power of sale

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this debenture, but the Lender shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 4.

3 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this debenture and are extended so as to authorise the Lender whether in its own name or in that of the Chargor to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

4 Protection of third parties

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

4.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or

4.2 to see to the application of any money paid to the Lender or any Receiver.

5 No liability as mortgagee in possession

Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6 Appointment of Receiver

6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargor, the Lender may without further notice:

6.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

6.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

- 6.2 The Lender may fix the remuneration of any Receiver appointed by her without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lender.

7 Powers additional

- 7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

- 7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8 Agent of the Chargor

Any Receiver appointed by the Lender under this debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9 Powers of Receiver

Any Receiver appointed by the Lender under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 5.

10 Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 10.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- 10.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- 10.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 10.4 finally in paying any surplus to the Chargor or any other person entitled to it.

11 Section 109(8) Law of Property Act 1925

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

12      **Suspense account**

All monies received by the Lender or a Receiver under this debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver thinks fit.

13      **Power of attorney**

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

- 13.1    the Chargor is required to execute and do under this debenture; and/or
- 13.2    any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lender or any Receiver.

14      **Ratification of acts of attorney**

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 4.

15      **Appointment of an Administrator**

- 15.1    The Lender may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

- 15.2    Any appointment under this paragraph 15 shall:

- 15.2.1    be in writing signed by a duly authorised signatory of the Lender, and
- 15.2.2    take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

- 15.3    The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

## SCHEDULE 5

### Further powers of Receiver

1 To repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2 To surrender leases

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3 To employ personnel and advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

4 To make VAT elections

A Receiver may make such elections for value added tax purposes as he thinks fit.

5 To charge remuneration

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

6 To realise Charged Property

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7 To manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

8 To dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.



9 To make settlements

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

10 To improve Equipment

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

11 To make calls on Chargor members

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

12 To appoint staff and agents

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13 To insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14 Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15 To borrow

A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

16 To redeem prior Security Interests

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

17 Incidental powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5 or which he lawfully may or can do as agent for the Chargor.

18 Scope of powers

Any exercise of any of these powers may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 11 of this Schedule 5) or himself.

## **SCHEDULE 6**

### **Notice details**

**The Chargor:**

Young & Woods Limited  
13 Burnt Mill Industrial Estate,  
Elizabeth Way,  
Harlow,  
Essex,  
CM20 2HS

For the attention of: Alan David Lee

**The Lender:**

Seneca Bridging Ltd  
9 The Parks  
Haydock, Newton-le-Willows  
WA12 0JQ

For the attention of: Aziz Shan

**EXECUTED** as a **DEED** by a director of  
**SENECA BRIDGING LTD**  
In the presence of:-

)  
)  
) **Director**  
)

Witness Signature:

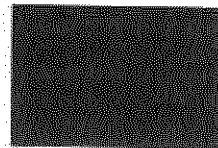
Witness Name: .....

Witness Address:

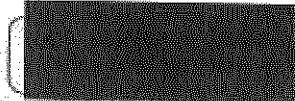
Witness Occupation:

**EXECUTED** as a **DEED** by a director of  
**YOUNG & WOODS LIMITED**  
In the presence of:-

)  
)  
) **Director**  
)



Witness Signature:



**Madeleine Ward**

Witness Name: .....

Witness Address: **5 Oatlands,  
Elmstead Market,  
CO7 7EN**

Witness Occupation:  
**Administrator**

I confirm that I was physically  
present when Ray Belcher  
signed this document.