



**Registration of a Charge**

Company name: **BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED**  
Company number: **02265990**



X712PHYJ

Received for Electronic Filing: **05/03/2018**

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**Details of Charge**

Date of creation: **02/03/2018**  
Charge code: **0226 5990 0004**  
Persons entitled: **GROWTH STREET PROVISION LIMITED**  
Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**APRIL NARDULLI**



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

Company number: 2265990

Charge code: 0226 5990 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2018 and created by BESSEGES (VALVES, TUBES AND FITTINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2018 .

Given at Companies House, Cardiff on 7th March 2018

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**



## Debenture

This debenture is dated 02 March 2018 (the '**Debenture**')

### PARTIES

- 1) Growth Street Provision Limited (company no. 09495633) whose registered address is at 5 Young Street, London W8 5EH, acting for itself and as agent and trustee for the Lenders and Growth Street (the '**Security Trustee**'); and
  - 2) Besseges (Valves, Tubes and Fittings) Limited (company no. 02265990) whose registered address is Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR (the '**Borrower**', '**you**'),
- together the '**Parties**' and each a '**Party**'.

### BACKGROUND

- (A) Growth Street has agreed to facilitate the Borrower borrowing from Lenders on the Platform in accordance with the terms of the GrowthLine Agreement.
- (B) The Borrower has agreed to provide security for its obligations under the GrowthLine Agreement and any resulting Loan by entering into this Debenture in favour of the Security Trustee to hold on trust for itself, the Lenders and Growth Street.

## 1. DEFINITIONS AND INTERPRETATION

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1. 'Charged Assets'</b>            | means all your Property, Monetary Claims, assets, goodwill and undertaking present or future wherever located for the time being subject to the security interests created by this Debenture.                                                                                                                                                                                                                                                                                                                                       |
| <b>1.2. Your 'GrowthLine Agreement'</b> | means the agreement you entered into with Growth Street on or around the same date as this Debenture. Any terms or expressions defined in your GrowthLine Agreement will have the same meaning when used in this Debenture.                                                                                                                                                                                                                                                                                                         |
| <b>1.3. 'LPA 1925'</b>                  | means the Law of Property Act 1925.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>1.4. 'Monetary Claims'</b>           | means all debts and monetary claims now or in the future owing to you (whether alone or jointly, liquidated or unliquidated, certain or contingent) together with all cheques, credits and securities at any time given in relation to, or to secure payment of, any such debts or claims.                                                                                                                                                                                                                                          |
| <b>1.5. 'Property'</b>                  | means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, chattels or plant and machinery on such land, now or in the future (and from time to time) owned by you or in which you hold an interest.                                                                                                                                                                                                                                                           |
| <b>1.6. 'Receiver'</b>                  | means a receiver appointed pursuant to this Debenture, the LPA 1925 or any other applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver.                                                                                                                                                                                                                                                                                                                                   |
| <b>1.7. 'Related Rights'</b>            | means in relation to any Charged Assets: <ul style="list-style-type: none"> <li>• the proceeds of sale of any part of those Charged Assets;</li> <li>• all rights under any licence, agreement for sale or agreement for lease in respect of those Charged Assets;</li> <li>• all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of those Charged Assets; and</li> <li>• any moneys and proceeds paid or payable in respect of those Charged Assets.</li> </ul> |
| <b>1.8. 'Secured Liabilities'</b>       | means any liability you have to Growth Street, the Lenders or the Security Trustee. It includes (but is not limited to) any money you borrow and any interest, fees or other costs owing now or in the future under the terms of your GrowthLine, any Loans formed as part of your GrowthLine or any of the Security Documents.                                                                                                                                                                                                     |
| <b>1.9. Changes to the law</b>          | Any reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made under it.                                                                                                                                                                                                                                                                                                                                            |

## 2. GRANT OF SECURITY

|                            |                                                                                  |
|----------------------------|----------------------------------------------------------------------------------|
| <b>2.1. Promise to pay</b> | You promise to pay all Secured Liabilities in full on the dates they become due. |
|----------------------------|----------------------------------------------------------------------------------|



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| <b>2.2. Grant of security</b>                     | <p>As continuing security for payment and discharge of the Secured Liabilities, you charge to the Security Trustee as agent and trustee for itself, the Lenders and Growth Street, with full title guarantee:</p> <ol style="list-style-type: none"> <li>by way of a first fixed charge, any right, title or interest in any Property which you have now or acquire in the future;</li> <li>by way of first fixed charge, any right, title or interest in the Monetary Claims and all Related Rights under or in connection with the Monetary Claims; and</li> <li>by way of first floating charge, your bank accounts and any other of your Related Rights, assets, goodwill and undertaking present and future wherever located not otherwise effectively charged by clause 2.2(a) and 2.2(b) above.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>2.3. Qualifying floating charge</b>            | <p>Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 2.2(c) above. This means that if we are enforcing this Debenture, we will be able to appoint an administrator without going to court.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>2.4. Crystallisation of floating charge</b>    | <p>All or part of the floating charge created by clause 2.2(c) above will crystallise into a fixed charge:</p> <ol style="list-style-type: none"> <li>if we serve you with a written notice of crystallisation at any time after the security created by this Debenture becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect;</li> <li>at any time by prior agreement in writing between the Parties; or</li> <li>automatically and instantly without notice if, in our reasonable opinion: <ol style="list-style-type: none"> <li>you have breached any of the covenants contained in clause 4 below;</li> <li>we consider that crystallisation is required to protect the priority of the security created under this deed; or</li> <li>an Event of Default occurs.</li> </ol> </li> </ol> <p>If crystallisation occurs, this will mean that you are no longer entitled to deal with the Charged Assets in the normal course of your business without our consent.</p> <p>The floating charge created by Clause 2.2(c) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium; or anything done with a view to obtaining a moratorium, under Schedule A1 to the Insolvency Act 1986.</p> |
| <b>2.5. Notice to third parties</b>               | <p>You agree that if requested to do so by us you will without delay give notice to any counterparty or third party of the security created by this Debenture (such notice to be in form and substance acceptable to us), whether following crystallisation of a fixed charge or otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>2.6. Assets acquired after crystallisation</b> | <p>Any asset you acquire after any crystallisation which would be subject to a floating charge if crystallisation had not happened, will be charged by way of a fixed charge, unless we confirm otherwise in writing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>2.7. Reversing crystallisation</b>             | <p>We may re-convert any charge that has crystallised back into a floating charge by giving you notice in writing at any time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>2.8. Liability of the Borrower</b>             | <p>The Secured Liabilities shall not be discharged or prejudiced by:</p> <ol style="list-style-type: none"> <li>any change (however fundamental) to, or replacement, assignment or novation of, the GrowthLine Agreement, this Debenture or any Loan;</li> <li>any other security, guarantee, indemnity, remedy or other right held by or available to us or the Lenders being or becoming wholly or partially illegal, void or unenforceable; or</li> <li>our acceptance or variation of any compromise, arrangement or settlement or our granting of any waiver or consent to you or anyone else.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.9. Immediate enforcement</b>                 | <p>You may not require us to:</p> <ol style="list-style-type: none"> <li>enforce any security or other right;</li> <li>claim any payment from; or</li> <li>otherwise proceed;</li> </ol> <p>against anyone else before enforcing this Debenture against you.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>2.10. New account</b>                          | <p>At any time we may open a new account in your name and any money paid into that account will not be applied to the Secured Liabilities. If we receive notice that you have encumbered or disposed of any of the Charged Assets contrary to the terms of this Debenture, all payments received after the notice is received will be treated as if they had been credited to a new account (regardless of whether one has yet been opened) and will not reduce the amount owing from you at the time when the notice was received.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>2.11. Continuing security</b>                  | <p>This Debenture will remain as continuing security regardless of the settlement of any account, intermediate payment or any other matter and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets or the Secured Liabilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



### 3. REPRESENTATIONS AND WARRANTIES

These are statements about your business and the Charged Assets. If any of these statements are not correct or become untrue during the term of this Debenture, you must let us know straight away.

You agree that these statements are true on the date you sign this Debenture and on each date you request a drawdown:

|                                          |                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3.1. Ownership</b>                    | You are the legal and beneficial owner of the Charged Assets and, apart from any security relating to your GrowthLine, there is no other security affecting the Charged Assets.                                                                                                                                                                                            |
| <b>3.2. Third party rights or claims</b> | You are not aware of any third party claim or right which could restrict or otherwise adversely affect your ownership or use of the Charged Assets including, in the case of any Property you own, any third party right which would constitute an 'overriding interest' (i.e. an interest which is valid and binding but which is not registered with the Land Registry). |
| <b>3.3. Validity of the security</b>     | The security and obligations created by this Debenture are legally binding and there is no reason they would be liable to be set aside or avoided on your liquidation or administration or at any other time.                                                                                                                                                              |

### 4. COVENANTS

These are promises you make to us to do (or not do) certain things during the term of this Debenture. These covenants ensure the value of your assets remains within certain limits and helps us to monitor your use and/or disposal of the Charged Assets.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>4.1. Disposing of assets</b>            | <p>You can agree that you will not at any time, except with our prior written consent:</p> <ol style="list-style-type: none"> <li>sell, assign, transfer, factor, discount, lease, 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 Assets (except, (i) Monetary Claims (and their Related Rights) prior to written agreement by both parties that this clause will apply to all Monetary Claims, or (ii) in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or</li> <li>create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.</li> </ol> <p>This means that unless and until a crystallisation occurs in accordance with clause 2.4, you can continue to buy and sell stock, renew office equipment, refurbish any Property, etc. on usual business terms without our consent.</p> |
| <b>4.2. Other security</b>                 | You agree that you will not at any time, except with our prior written consent, create, purport to create or permit to subsist any security on, or in relation to, any Charged Asset apart from any security created by the Security Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>4.3. Maintaining the Charged Assets</b> | You agree to take reasonable steps to protect and maintain the value of the Charged Assets and (where relevant to the type of asset) to keep them in good working order and repair. You must also keep the Charged Assets insured for their full replacement value with a reputable insurer against all risks usually associated with that type of asset or otherwise appropriate and, if requested by the Security Trustee, note its interest on any insurance policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4.4. Notification</b>                   | <p>You must let us know as soon as possible and, at the latest, within three working days of becoming aware of:</p> <ol style="list-style-type: none"> <li>any representation or warranty in this Debenture being incorrect or misleading;</li> <li>any breach of this Debenture, the GrowthLine Agreement or any Loan; or</li> <li>any other event or change which might materially impact your business or the Charged Assets.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>4.5. Information and inspection</b>     | <p>You must:</p> <ol style="list-style-type: none"> <li>provide us with any information concerning the location, condition, use and operation of the Charged Assets within three working days of any request; and</li> <li>allow us or anyone appointed to act for us to enter your premises to inspect any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>4.6. Compliance with laws</b>           | You must always comply with all applicable laws, regulations and codes of conduct applicable to your business and the Charged Assets and use best efforts to operate in a proper and efficient manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### 5. ENFORCEMENT

We may enforce this Debenture in any manner we sit fit (in our absolute discretion) at any time after an Event of Default occurs or crystallisation occurs in accordance with clause 2.4.

|                            |                                                                                                                                                                                                                                                                                                     |
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| <b>5.1. Powers of sale</b> | The power of sale and other powers conferred by the LPA 1925 (as varied or extended by this Debenture) shall be exercisable by us at any time after the execution of this Debenture, but we will not exercise such powers before the security constituted by this Debenture has become enforceable. |
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|                                   | Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5.2. Mortgagee rights</b>      | <p>We, and any Receiver, are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.</p> <p>Neither us, nor any Receiver, will be liable to account as mortgagee in possession, nor liable for any default or omission for which a mortgagee in possession might be liable or otherwise.</p> <p>The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.</p> |
| <b>5.3. Powers of leasing</b>     | The statutory powers of sale, leasing and accepting surrenders exercisable by us under the LPA 1925 are extended to allow us to grant or surrender leases of any Property on such terms and conditions as we think fit, provided that this Debenture has become enforceable, and the restrictions contained in sections 99 and 100 of the LPA 1925 shall not apply to this Debenture.                                                                                                     |
| <b>5.4. Access on enforcement</b> | At any time after this Debenture has become enforceable, you will allow us or our Receiver to immediately exercise all our rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where we or a Receiver reasonably believe a Charged Asset to be situated) without incurring any liability to you by reason of that entry.                       |

## 6. APPOINTING A RECEIVER

At any time after this Debenture has become enforceable, we may, without further notice to you, appoint in writing a Receiver of all or any part of the Charged Assets or an administrator to you.

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>6.1. Removal or replacement</b> | <p>We may, without notice to you (subject to section 45 of the Insolvency Act 1986), remove any Receiver we have appointed and may appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.</p> <p>The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by us despite any prior appointment in respect of all or any part of the Charged Assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>6.2. Remuneration</b>           | We may fix the remuneration of any Receiver appointed without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall, until paid in full, be a debt secured by this Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>6.3. Agent of the Borrower</b>  | <p>Any Receiver appointed by us under this Debenture will be your agent and you will be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of the Receiver and for liabilities incurred by the Receiver. The agency of each Receiver shall continue unless and until you go into liquidation and after that the Receiver shall act as principal. In no event shall the Receiver become our (or any Lender's) agent.</p> <p>None of the Security Trustee, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Debenture.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>6.4. Powers of the Receiver</b> | <p>Any Receiver we appoint will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 (irrespective of whether or not the Receiver is an administrative receiver) and the LPA 1925 and will also have the power, either in its name or in your name to:</p> <ol style="list-style-type: none"> <li>repair, improve and make any alterations to, the Charged Assets;</li> <li>grant options, licences or any other interest or right in or over the Charged Assets;</li> <li>employ, engage or terminate the employment or engagement of any contractors, agents, other personnel and professional advisers;</li> <li>take possession of the Charged Assets or any part of them and make any demands and take any proceedings for that purpose;</li> <li>sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit;</li> <li>make any arrangement, settlement or compromise with anyone else;</li> <li>bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets;</li> <li>exercise all the powers, authorisations and rights and do all acts and things which it would be capable of exercising if it was absolute beneficial owner of the Charged Assets; and</li> <li>do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of its rights, powers or discretion.</li> </ol> |

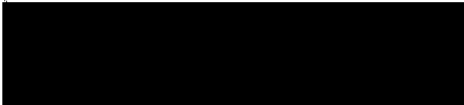
| <b>7. ADDITIONAL TERMS</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>7.1. Application of proceeds</b> | <p>All money received by us after this Debenture becomes enforceable (whether the payment has come from you or a third party on your behalf) will be applied in the following order:</p> <ol style="list-style-type: none"> <li>first to pay any costs incurred by us or anyone acting on our behalf, including any remuneration due to any Receiver;</li> <li>then towards the satisfaction of the Secured Liabilities; and</li> <li>finally, if a surplus remains, to anyone else entitled to it (such as another creditor).</li> </ol> <p>We shall not be bound (whether by virtue of section 109(8) of the LPA 1925, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or in any other particular order between any of the Secured Liabilities.</p>                                        |
| <b>7.2. Costs</b>                   | <p>You shall indemnify us for and against and, promptly on demand, pay us all costs, charges, expenses, taxes and liabilities of any kind (including but not limited to all administrative costs based on time spent by our employees and agents) incurred by us in connection with:</p> <ol style="list-style-type: none"> <li>taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the our rights under this Debenture; and/or</li> <li>taking proceedings for, or recovering, any of the Secured Liabilities.</li> </ol>                                                                                                                                                                                                                                                                              |
| <b>7.3. Further assurance</b>       | <p>You will, on demand, execute and deliver to us (at your cost) any document and do all acts and things that we require to secure the payment of the Secured Liabilities, to give full effect to this Debenture, or to create, enhance or perfect any other security over any of the Charged Assets or to facilitate the realisation of the Charged Assets or any of our rights in respect of the Charged Assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7.4. Power of attorney</b>       | <p>By way of security, you irrevocably appoint us or any Receiver or any of our appointed delegates to be your attorney and, in your name, on your behalf, to execute any documents and do any acts and things that:</p> <ol style="list-style-type: none"> <li>you are required to execute and do under this Debenture; or</li> <li>any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on us, any Receiver or any of our appointed delegates.</li> </ol> <p>You ratify and confirm, and agree to ratify and confirm at any time in the future, anything that any of your attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions pursuant to this Debenture.</p> |
| <b>7.5. Release</b>                 | <p>Subject to clause 7.14 below, upon the Secured Liabilities being irrevocably and unconditionally discharged in full, we will, at your request and cost, execute all documents as you may reasonably require to release the Charged Assets from this Debenture.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>7.6. Amendments</b>              | <p>You agree that we may amend this Debenture by giving you a minimum of 14 calendar days' notice at any time, as long as the amendment does not in our reasonable opinion disadvantage you. Any other amendment of this Debenture must be agreed between us in writing. Any reference to this Debenture or to any other document is a reference to the most current version of it, taking account of any amendments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>7.7. Waivers and consents</b>    | <p>If we agree to waive any of our rights under this Debenture or to give consent to a breach, that waiver or consent must be given in writing and will only apply to the event or circumstance specifically referred to. If we do not exercise a right or remedy at the time it arises, that will not prevent us from exercising it later or in relation to a different event or circumstance.</p> <p>The rights and remedies provided under this Debenture are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.</p>                                                                                                                                                                                                                                                                               |
| <b>7.8. Severance</b>               | <p>If any part of this Debenture is or becomes invalid, illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If modification is not possible, the relevant provision (or part of a provision) will be deemed deleted. Any modification or deletion under this clause will not affect the legality, validity and enforceability of the rest of the Debenture.</p>                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>7.9. Assignment and transfer</b> | <p>We may assign or transfer any of our rights under this Debenture, in full or in part, at any time.</p> <p>You may not assign or transfer any of your rights or obligations under any this Debenture without our prior written permission.</p> <p>This Debenture will bind and benefit each party's successors and assignees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>7.10. Notices</b>                | <p>Any communication or notice given to each other under this Debenture must be:</p> <ol style="list-style-type: none"> <li>posted to the registered address of the other party; or</li> <li>sent by email: <ol style="list-style-type: none"> <li>to you at the email address specified on your Growth Street account; or</li> <li>to us at <a href="mailto:legal@growthstreet.co.uk">legal@growthstreet.co.uk</a>, or</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                       |



|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | <p>c. sent to any other postal or email address that we notify to each other.</p> <p>Any reference to 'writing' or 'written' includes email and 'agreed in writing' includes an agreement made by an exchange of emails between the email addresses specified above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7.11. Growth Street</b>          | This Debenture is granted in favour of the Security Trustee for itself and as security trustee for the Lenders and Growth Street and the Security Trustee shall hold the Charged Assets on trust accordingly. You hereby acknowledge the trusts created by this Debenture. Any of the Security Trustee's obligations under this Debenture can be performed by the Security Trustee, GSL or GSX on behalf of all three companies. Similarly, any obligation you have to us will be discharged if done in relation to the Security Trustee, GSL or GSX. Any reference to 'we' or 'our' shall refer to all three companies, together with the Lenders and any agent or other party appointed to act on behalf of any of them. |
| <b>7.12. Conversion of currency</b> | We may convert any money received, recovered or realised under this Debenture into any other currency, at any exchange rate, that we think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>7.13. Incorporation</b>          | For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of your GrowthLine Agreement, all Loans, and any amendments, addendums or side letters between any parties in relation to the same are incorporated into this Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7.14. Conditional discharge</b>  | Any release, discharge or settlement between us will be conditional on no payment or security received by us being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7.15. Governing law</b>          | This Debenture is governed by the laws of England and Wales and any dispute between us must be dealt with in the courts of England and Wales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## SIGNATURES

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

|                                                                                                                                                                                       |                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Signed by Maria Francisca Arrowsmith<br/>and Darren Lee Arrowsmith<br/>for and on behalf of Besseges (Valves, Tubes and Fittings) Limited</p>                                      | <br><p>Director</p> <br><p>Director</p> |
| <p>Signed by <u>Gregory Carter</u><br/>for and on behalf of Growth Street Provision Limited,<br/>acting for itself and as trustee and agent for the<br/>Lenders and Growth Street</p> | <br><p>Director</p>                                                                                                         |