



Registration of a Charge

Company name: **SCIENTIFICA LTD**

Company number: **03286415**

Received for Electronic Filing: **09/12/2019**



X8JYFMRI

Details of Charge

Date of creation: **04/12/2019**

Charge code: **0328 6415 0006**

Persons entitled: **JUDGES SCIENTIFIC PLC**

Brief description:

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:

DECHERT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3286415

Charge code: 0328 6415 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2019 and created by SCIENTIFICA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2019 .

Given at Companies House, Cardiff on 10th December 2019

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



Companies House



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

THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED
as Chargors

-and-

JUDGES SCIENTIFIC PLC
as the Lender

DEBENTURE

CERTIFIED A TRUE COPY OF
THE ORIGINAL, subject to the material redacted
.....*Dechert LLP*..... pursuant to
Dechert LLP s859G of the
SOLICITORS Companies Act
160 QUEEN VICTORIA STREET 2006
LONDON EC4V 4QQ
.....*9 December*.....20*19*.....

THIS DEBENTURE is made as a deed on 4 December 2019 between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE TO THIS DEED** (the "**Chargors**"); and
- (2) **JUDGES SCIENTIFIC PLC** (Company Number 04597315) having its registered office at 52c Borough High Street, London, SE1 1XN (including its successors, assignees and transferees, the "**Lender**").

Definitions are given in clause 17.

NOW THIS DEED WITNESSES as follows:

1 Covenant to Pay

- 1.1 Each Chargor, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2 If a Chargor shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender.

2 Charging provisions

- 2.1 Each Chargor with full title guarantee hereby charges to the Lender as a continuing security for the payment or discharge of the Secured Liabilities:-
 - 2.1.1 by way of fixed charge:-
 - 2.1.1.1 all estates or interests in any freehold or leasehold property belonging to it now or at any time after the date of this Debenture together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
 - 2.1.1.2 all its present and future interests in or over land or the proceeds of sale of it and all its present and future licences to enter upon or use land;
 - 2.1.1.3 the benefit of all other agreements relating to land which it is or may become party to or otherwise entitled;
 - 2.1.1.4 all its plant and machinery now or in the future attached to property which is charged by the foregoing provisions of this clause 2.1;
 - 2.1.1.5 all present and future stocks, shares and other securities owned (at law or in equity) by it and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise;
 - 2.1.1.6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other

- securities charged by clause 2.1.1.5, whether by way of dividend, distribution, interest or otherwise;
- 2.1.1.7 all rights and interests in and claims under all insurance contracts or policies now or in the future held by it or insuring to its benefit which relate to Fixed Charge Assets (including all money payable under such contracts and policies);
 - 2.1.1.8 all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by it or insuring to its benefit (including all money payable under them);
 - 2.1.1.9 all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case now or in the future held by it (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;
 - 2.1.1.10 the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation by or on its behalf in any part of the world of any such rights as are referred to in clause 2.1.1.9 but owned by others;
 - 2.1.1.11 all its rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world;
 - 2.1.1.12 all its present and future book debts;
 - 2.1.1.13 all its other present and future debts or monetary claims against third parties (excluding those charged under clause 2.1.1.7 or 2.1.1.8 or arising on fluctuating accounts with other Group Companies);
 - 2.1.1.14 the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to it in respect of any Fixed Charge Assets;
 - 2.1.1.15 all its present and future bank accounts, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
 - 2.1.1.16 all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 2.1; and
 - 2.1.1.17 all its goodwill and uncalled capital for the time being;
- 2.1.2 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 2, (including, without limitation, any immovable property of such Chargor in Scotland and any Assets in Scotland falling within any of the types mentioned in clause 2.1.1).

- 2.2 Each Chargor with full title guarantee hereby assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Lender (subject to the right of such Chargor to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities):
- 2.2.1 all its right, title and interest in and to any interest rate hedging agreements now or in the future entered into with any person; and
 - 2.2.2 (insofar as they are capable of being assigned by way of security) all its right, title and interest in and to any agreement to which it is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture.
- 2.3 To the extent that any such right, title and interest as is referred to in clause 2.2 is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which such Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 2.4 Any mortgage, fixed charge or other fixed security created by a Chargor in favour of the Lender shall have priority over the floating charge created by this Debenture, except insofar as the Lender shall declare otherwise whether at or after the time of creation of such fixed security.
- 2.5 The floating charge in clause 2.1.2 will, without notice from the Lender, automatically be converted with immediate effect into a fixed charge:-
- 2.5.1 in respect of any Assets which become subject to any step by any third party to take a fixed charge;
 - 2.5.2 in respect of any Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
 - 2.5.3 in respect of all Assets charged under clause 2.1.2 if and when such Chargor ceases to carry on business or to be a going concern; and
 - 2.5.4 in respect of all the Assets on the making of an order for the compulsory winding-up of such Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of such Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by such Chargor or any other person for the appointment of an administrator in respect of such Chargor.
- 2.6 Clause 2.5 will not apply:-
- 2.6.1 to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion; and/or
 - 2.6.2 solely by reason of any Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under the Schedule A1 of the Insolvency Act 2000.
- 2.7 No Chargor shall without the prior written consent of the Lender:-

- 2.7.1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of the Lender and except for Permitted Security Rights); or
 - 2.7.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal);
 - 2.7.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset;
 - 2.7.4 change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014. Each Chargor shall promptly provide the Lender with copies of any information that the Lender may from time to time reasonably request in connection with each Chargor's status in respect of this clause 2.7.4; or
 - 2.7.5 carry on any business which would constitute 'excluded activities' in terms of Part 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.
- 2.8 The obligation on the part of the Lender to make further advances to each Chargor is deemed to be incorporated in this Debenture.
- 2.9 Each Chargor will, unless otherwise agreed by the Lender in writing, deliver to the Lender (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in clause 2.1.1.5 above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated:
- 2.9.1 immediately upon the occurrence of the BoS Discharge Date (save to the extent such items have already been delivered to the Lender (or as the Lender shall direct) pursuant to clause 15.1 of the Deed of Priority); or
 - 2.9.2 (if later) promptly after its acquisition of any stocks, shares and other securities.
- The Lender may, at any time on or after the BoS Discharge Date complete the instruments of transfer on behalf of each Chargor in favour of itself or such other person as it shall select.
- 2.10 Each Chargor (at its own cost) will on demand in writing by the Lender, execute and deliver in such form as the Lender may reasonably require:
- 2.10.1 a legal mortgage of any freehold or leasehold property of each Chargor which is not effectively charged by clause 2.1.1 and of any freehold or leasehold property acquired by each Chargor after the date of this Debenture;
 - 2.10.2 a standard security or other fixed security over each Chargor's heritable freehold, leasehold or other property;
 - 2.10.3 a fixed charge or assignment in or by way of security of any Asset subject to a floating charge under clause 2.1.2;

2.10.4 a chattel mortgage over such chattels, plant and machinery as the Lender may specify; and

2.10.5 a notice of any assignment of its right, title and interest in and to any of the agreements referred to in clause 2.2 above,

and each Chargor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Lender may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Lender under this Debenture, provided that, prior to the BoS Discharge Date, this clause shall be subject to clause 18 (*Lender B Further Security*) of the Deed of Priority.

2.11 Each Chargor shall:

2.11.1 get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 2.11.2 below) upon trust for the Lender;

2.11.2 pay all money which it receives in respect of any Receivables:

2.11.2.1 prior to the BoS Discharge Date, into the account(s) specified in the Deed of Priority; and

2.11.2.2 thereafter, into the account(s) specified by the Lender; and

2.11.3 if called upon to do so by the Lender execute a legal assignment of all or any of the Receivables to the Lender provided that, prior to the BoS Discharge Date, this clause shall be subject to clause 18 (*Lender B Further Security*) of the Deed of Priority.

2.12 If the Lender releases, waives, or postpones its rights in respect of any Receivables to enable a Chargor to factor or discount them to any third party (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. All amounts becoming due to that Chargor from the factor and any Receivables re-assigned, or due to be re-assigned to that Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

2.13 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to this Debenture.

3 Continuing Security

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

4 Undertakings

Save to the extent that the provisions of this clause are inconsistent with or conflict with the terms of the Facility Agreement or any BoS Finance Document to which such Chargor is

party, each Chargor will:-

- 4.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities;
- 4.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 4.3 preserve and maintain all intellectual property rights owned or used by each Chargor (including those referred to in clauses 2.1.1.9 to 2.1.1.11);
- 4.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 4.5 promptly notify the Lender of the acquisition by such Chargor of any estate or interest in any freehold, heritable or leasehold property;
- 4.6 ensure that all Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of such Chargor (or as otherwise requested in writing by the Lender from time to time) and (without limitation to the generality of the foregoing):-
 - 4.6.1 pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by the Lender;
 - 4.6.2 if requested by the Lender, ensure that the interest of the Lender is noted on the policies in respect of such insurances or that such policies contain such other provisions for the protection of the Lender as the Lender may from time to time require;
- 4.7 promptly upon request by the Lender following the BoS Discharge Date, deposit with the Lender all deeds, certificates and documents of title relating to the Assets or any part of them charged by this Debenture and all policies of insurance and assurance;
- 4.8 promptly pay or cause to be paid and indemnify the Lender and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them;
- 4.9 not make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties;
- 4.10 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same;
- 4.11 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties;

- 4.12 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its Properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such Properties may be held;
- 4.13 notify the Lender immediately in the event of any creditor executing diligence against such Chargor or any distress or execution is levied or enforced against such Chargor or any third party debt order or freezing order is made and served on such Chargor;
- 4.14 notify the Lender immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, such Chargor) in relation to the administration, receivership, winding-up or dissolution of such Chargor;
- 4.15 not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;
- 4.16 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets; and
- 4.17 maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (NO 1346/2000), in the United Kingdom.

5 Protection of Security

- 5.1 If any Chargor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Lender that the premiums and other money have been paid then the Lender may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of any Chargor) or take out or renew any such insurance in any sum and on terms as the Lender may think fit.
- 5.2 The Lender will be entitled to be paid the proceeds of any policy of insurance of any Chargor (other than in respect of employers' or public liability) and that Chargor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Lender and undertakes to the Lender to repeat that instruction if the Lender requires.
- 5.3 All money received on any insurance policy of any Chargor (unless paid to the Lender in terms of clause 5.2) will, as the Lender requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 5.4 Each Chargor will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the Properties of such Chargor and of any other property where such Chargor may be carrying out any contract or other works and to inspect each Chargor's books of account and other books and documents and those of its subsidiaries
- 5.5 The Lender shall be entitled, at its sole discretion, to have a valuation of the Assets or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed at the Lender's sole discretion) and each Chargor consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Lender for such purposes; and each Chargor shall ensure that any tenant or other occupier of the Properties shall ensure

access and assistance is provided for the foregoing purposes.

- 5.6 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Properties charged under this Debenture will be capable of being exercised by any Chargor without the previous written consent of the Lender.
- 5.7 The obligations of each Chargor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
- 5.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may have now or in the future from or against any Chargor or any other person in respect of the Secured Liabilities;
 - 5.7.2 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against any Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 5.7.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Lender (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to any Chargor or any other person;
 - 5.7.4 any grant of time, indulgence, waiver or concession to any Chargor or any other person;
 - 5.7.5 any arrangement or compromise entered into between the Lender and any Chargor or any other person;
 - 5.7.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, any Chargor or any other person;
 - 5.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of any Chargor or any other person;
 - 5.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.

6 People with Significant Control

- 6.1 Each Chargor represents and warrants on the date of this Debenture that no warning notice or restriction notice has been served in respect of any shares and other securities owned (at law or in equity) by such Chargor under or pursuant to Part 21A of the Companies Act 2006.

- 6.2 Each Chargor shall respond promptly (and in any event within the time required by law) to any request for information or notice served on it under or pursuant to Part 21A of the Companies Act 2006.
- 6.3 Each Chargor shall promptly upon receipt provide to the Lender a copy of any warning notice or restriction notice served on it under Part 21A of the Companies Act 2006.

7 Enforcement

- 7.1 The security constituted by this Debenture shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to any Chargor upon and at any time after the occurrence of an Event of Default.
- 7.2 Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) will not apply to this Debenture but the statutory power of sale will as between the Lender and a purchaser from the Lender arise on and be exercisable at any time after the execution of this Debenture provided that the Lender will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver or administrator has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 7.3 No Chargor shall, without the prior written consent of the Lender, exercise any of the powers of leasing or of accepting surrenders of leases conferred by Sections 99 (*Leasing powers of mortgagor and mortgagee in possession*) and 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act 1925. The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are extended so as to authorise the Lender whether in its own name or in that of any Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of such Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of such 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.
- 7.4 To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Lender shall have the right, at any time after this Debenture becomes enforceable, to appropriate all of any part of those Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Assets appropriated in accordance with this clause 7.4 shall be the price of those Assets 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). Each Chargor agrees that the methods of valuation provided for in this clause 7.4 are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, each Chargor agrees that such Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.
- 7.5 At any time after this Debenture becomes enforceable, all voting rights in respect of all stock, shares and securities charged by clause 2.1.1.5 may be exercised (without

obligation to do so) by the Lender (or its nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions payable in respect of such stock, shares and securities shall be paid to and retained by the Lender and may be applied by the Lender in accordance with clause 10.

- 7.6 Section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) will not apply to this Debenture.
- 7.7 Neither the Lender nor any Receiver shall be liable to account to any Company as mortgagee in possession in respect of all or any of the Assets and shall not be liable to any Chargor for any loss or damage arising from the exercise by the Lender or any Receiver of all or any of the powers conferred by this Debenture or the Law of Property Act 1925.
- 7.8 At any time after this Debenture becomes enforceable, the Lender may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Assets or procure the transfer of them to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on each Chargor. All money paid by the Lender to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

8 Appointment of Receiver or Administrator

- 8.1 At any time after the security constituted by this Debenture has become enforceable the Lender shall be and is entitled by instrument in writing to appoint any one or more persons as:-
- 8.1.1 a Receiver of all or any of the Assets; and/or
- 8.1.2 an administrator of any Chargor,
- in each case in accordance with and to the extent permitted by applicable laws. The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 8.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).
- 8.3 Any appointment over part only of the Assets charged under this Debenture will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by it.
- 8.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.
- 8.5 The Receiver will be the agent of the Chargor in respect of which it is appointed (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to such Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Lender) the Receiver will have power:-

- 8.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration (in each case payable in a lump sum or by instalments);
 - 8.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
 - 8.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by such Chargor;
 - 8.5.4 to make and effect all repairs and improvements;
 - 8.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on such Chargor and the money so paid will be deemed to be an expense properly incurred by the Receiver;
 - 8.5.6 to promote the formation of a subsidiary or subsidiaries of such Chargor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of such Chargor;
 - 8.5.7 to make any arrangement or compromise which the Lender or the Receiver may think fit;
 - 8.5.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 8.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 8 at such salaries as the Receiver may determine;
 - 8.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 8.6 No purchaser or other person dealing with the Lender, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Lender or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

9 Power of Attorney

- 9.1 Each Chargor irrevocably and by way of security appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver severally as the attorney and attorneys of such Chargor, for such Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of such Chargor under this Debenture or may be

required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture.

- 9.2 Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under clause 9.1.

10 Application of security proceeds

- 10.1 Any money received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:-

10.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Lender and/or the Receiver including the remuneration of the Receiver;

10.1.2 in or towards satisfaction of the Secured Liabilities in whatever order the Lender may require;

10.1.3 as to the surplus (if any) to the person(s) entitled to it;

provided that the Receiver may retain any money in his hands for so long as he thinks fit, and the Lender may, without prejudice to any other rights the Lender may have at any time and from time to time, place and keep for such time as the Lender may think prudent any money received, recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of the Chargors or of the Lender as the Lender thinks fit without any immediate obligation on the part of the Lender to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities.

- 10.2 Subject to clause 10.1, any money received or realised by the Lender from any Chargor or a Receiver under this Debenture or any administrator may be applied by the Lender to any item of account or liability or transaction in such order or manner as the Lender may determine.

11 Indemnity

- 11.1 The Lender, the Receiver and every attorney, manager, agent, employee or other person appointed by the Lender or the Receiver under or in connection with this Debenture shall be indemnified by each Chargor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Debenture (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Assets and the Lender, the Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Debenture.

- 11.2 The indemnity under clause 11.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of the Lender or the Receiver.

12 Costs and Expenses

Each Chargor shall pay or reimburse to the Lender on demand (on a full indemnity basis) all

costs, charges and expenses (including legal fees) incurred or to be incurred by the Lender in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

13 Set-off

- 13.1 Each Chargor agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with the Lender may be retained as cover for and/or applied by the Lender at any time and without notice to such Chargor (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as the Lender may select.
- 13.2 If the Lender exercises any rights in respect of any money as referred to in clause 13.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of any Chargor and that liability or any part of it is in a different currency from any credit balance against which the Lender seeks to exercise its rights, the Lender may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing the Lender spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Lender in connection with that purchase.
- 13.3 The Lender shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Lender.

14 Investigations

- 14.1 If any event of default (howsoever described) in any agreement between the Lender and any Chargor occurs then (while it is continuing unwaived) the Lender shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of such Chargor and/or any other Group Company which the Lender considers necessary to ascertain the financial position of such Chargor, all fees and expenses incurred by the Lender in so doing being payable by such Chargor.
- 14.2 Each Chargor hereby consents to the provision by the Lender of all information in relation to such Chargor which the Lender provides to any person in relation to the preparation of a report as is referred to in clause 14.1 above.

15 Notices

- 15.1 Clause 16 (*Notices*) of the Facility Agreement is incorporated into this Debenture as if fully set out in this Debenture.
- 15.2 The address and e-mail address of each Party for all communications or documents given under or in connection with this Debenture are those identified with its name in the execution pages to this Debenture or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Debenture.

16 Miscellaneous

- 16.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 16.2 No failure or delay by the Lender in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.
- 16.3 The Lender will be entitled to disclose to its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Debenture or any arrangement made or to be made in connection with this Debenture.
- 16.4 Save to the extent expressly provided to the contrary in this Debenture, a third party (being any person other than a Chargor or the Lender and their permitted successors and assigns) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Debenture.
- 16.5 A certificate by any duly authorised director of the Lender as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on each Chargor.
- 16.6 No Party may assign, transfer or otherwise dispose of any part of the benefit or burden of this Debenture or all or any of its rights under this Debenture without the prior written consent of the other Parties.
- 16.7 This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17 Definitions

In the interpretation of this Debenture, terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Debenture (unless the same are otherwise defined in this Debenture) and the following terms have the following meanings:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of each Chargor;

"BoS Discharge Date" has the meaning given to the term *"Bank Discharge Date"* in the Deed of Priority;

"Facility Agreement" means the loan agreement dated on or about the date of this Debenture and made between (1) the companies listed in part A of schedule 1 thereto as Borrowers, (2) the companies listed in part B of schedule 1 thereto as Guarantors and (3) the Lender, pursuant to which the Lender agreed to make a loan facility available to the Borrowers;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 2.1, 2.2, 2.3 or (with effect from the date of its creation) any security created pursuant to clause 2.10;

"Group" means the Chargors and their Subsidiaries and **"Group Company"** shall be construed accordingly;

"Permitted Disposal" means:

- (a) the disposal of stock subject only to the floating charge created by clause 2.1.2 on an arm's length basis in the ordinary course of trading;
- (b) disposals of obsolete or redundant assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Lender and any other heritable or leased property in Scotland) which are no longer required for the business of any Group Company;
- (c) disposals of assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Lender and other heritable or leased property in Scotland) in exchange for replacement assets comparable or superior as to type, value and quality;

"Properties" means at any time the freehold, heritable and leasehold properties of any Chargor at that time or any of them as the context requires;

"Receivables" means all sums of money now or in the future receivable by any Chargor which consist of or are derived from any Asset referred to in clauses 2.1.1, 2.1.2, 2.2 or 2.3 or (with effect from the date of the creation of any such security) any Assets comprised in any security created pursuant to clause 2.10;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of any Chargor or over all or any of the Assets charged by or pursuant to this Debenture;

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by each Chargor under the Facility Agreement and this Debenture, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of each Chargor to a third party which have been assigned or novated to or otherwise vested in the Lender;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

18 Interpretation

18.1 References to:

- 18.1.1 statutes, statutory provisions and other national or EC legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 18.1.2 "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- 18.1.3 "including" shall not be construed as limiting the generality of the words preceding it;
- 18.1.4 "property" shall include any interest (legal or equitable) in real or personal property and any thing in action;
- 18.1.5 this Debenture shall include the Schedules;
- 18.1.6 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture;
- 18.1.7 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 18.1.8 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 18.1.9 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 18.1.10 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect; and
- 18.1.11 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture.

18.2 The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and the Lender in relation to them are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

18.3 The parties intend that this document shall take effect as a deed.

18.4 The use of bold type shall be ignored in the construction of this Debenture.

19 Deed of Priority

This Debenture is subject to the Deed of Priority. If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Deed of Priority, the

provision of the Deed of Priority shall prevail. In the event of any conflict between this Debenture and the Facility Agreement, the terms of the Facility Agreement shall prevail, except that in the event of any conflict between the Facility Agreement and the Deed of Priority, the terms of the Deed of Priority shall prevail.

20 Second ranking Security

Notwithstanding any provision of this Debenture, where:

- 20.1 a right or asset has been assigned by a Chargor (subject to a proviso for re-assignment on redemption) under a BoS Security Document and that Chargor purports to assign the same asset or right under this Debenture, that assignment will instead take effect as a fixed charge over that Chargor's equitable right of redemption under the first assignment in the relevant BoS Security Document, and will only take effect as an assignment if the relevant Security created by the relevant BoS Security Document has no, or ceases to have, effect at a time when this Debenture still has effect;
- 20.2 this Debenture purports to create a first fixed charge over any assets over which a Chargor granted a first fixed charge under a BoS Security Document, that Security will be a second-ranking charge ranking subject to the first ranking charge created by the relevant BoS Security Document until such time as the Security created by that BoS Security Document has no, or ceases to have, effect, and, in circumstances where the Security constituted by that BoS Security Document remains in force, any reference in this Debenture to:
 - 20.2.1 an asset secured under the relevant BoS Security Document being assigned; or
 - 20.2.2 the Security over any asset secured under the relevant BoS Security Document being first ranking or secured with full title guarantee,shall be construed accordingly.

21 Release

If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full, the Lender will at the request and cost of the Chargors take whatever action is required in order to release the Assets from the security constituted by this Debenture.

22 Governing Law

This Debenture will be governed by and construed according to English law.

23 Jurisdiction

- 23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").
- 23.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 23.3 This Clause 23 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Debenture has been executed by each Chargor as a deed and signed by the Lender and shall take effect on the day and year stated at the beginning of this Debenture.

Schedule 1 The Chargors

Company name	Registered number and Jurisdiction of incorporation	Registered office
Fire Testing Technology Limited	02387681, England and Wales	52c Borough High Street, London, England, SE1 1XN
Aitchee Engineering Limited	05882888, England and Wales	52c Borough High Street, London, England, SE1 1XN
Sircal Instruments (U.K.) Limited	01592093, England and Wales	52c Borough High Street, London, England, SE1 1XN
UHV Design Limited	04133945, England and Wales	52c Borough High Street, London, England, SE1 1XN
Bordeaux Acquisition Limited	07510463, England and Wales	52c Borough High Street, London, England, SE1 1XN
Deben UK Limited	03208255, England and Wales	52c Borough High Street, London, England, SE1 1XN
Crystallon Limited	07308262, England and Wales	52c Borough High Street, London, England, SE1 1XN
Oxford Cryosystems Limited	00788353, England and Wales	52c Borough High Street, London, England, SE1 1XN
Quorum Technologies Limited	04273003, England and Wales	52c Borough High Street, London, England, SE1 1XN
Global Digital Systems Limited	01459108, England and Wales	52c Borough High Street, London, England, SE1 1XN
Judges Capital Limited	07003607, England and Wales	52c Borough High Street, London, England, SE1 1XN
Scientifica Ltd	03286415, England and Wales	52c Borough High Street, London, England, SE1 1XN
Dia-stron Limited	02197540, England and Wales	52c Borough High Street, London, England, SE1 1XN
Armfield Limited	01962034, England and Wales	52c Borough High Street, London, England, SE1 1XN
EWB Solutions Ltd.	03755592, England and Wales	52c Borough High Street, London, England, SE1 1XN
CoolLED Limited	07654232, England and Wales	52c Borough High Street, London, England, SE1 1XN

EXECUTION PAGES

THE LENDER

Signed by BRADLEY ORMSBY)
for and on behalf of JUDGES SCIENTIFIC)
PLC)

Signature



Address: 52c Borough High Street, London
SE1 1XN

Email: Brad.Ormsby@judges.uk.com

Attention Brad Ormsby

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **FIRE**)
TESTING TECHNOLOGY LIMITED acting)
by:)
)

Director



Witness signature



Witness name

AMELIA RUFF

Witness address

Dechert LLP
160 QUEEN VICTORIA STREET
LONDON EC4V 4QQ

Address: 52c Borough High Street,
London SE1 1XN

Email: Mark.lavelle@judges.uk.com;
Brad.Ormsby@judges.uk.com

Attention: Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by AITCHEE
ENGINEERING LIMITED acting by:)
)
)

Director 

Witness signature 

Witness name

AMELIA RUFF

Witness address

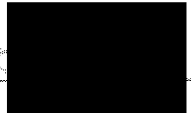
Dechert LLP
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Brad.Ormsby@judges.uk.com

Attention: Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by SIRCAL
INSTRUMENTS (U.K.) LIMITED acting by:)
)
)

Director 

Witness signature 

Witness name

AMELIA RUFF

Witness address

Dechert LLP
160 QUEEN VICTORIA STREET
LONDON EC4V 4QQ

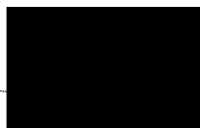
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Brad.Ormsby@judges.uk.com

Attention: Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by UHV)
DESIGN LIMITED acting by:)
)

Director



Witness signature



Witness name

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Attention

Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BORDEAUX**
ACQUISITION LIMITED acting by:)
)
)

Director 

Witness signature 

Witness name

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Executed as a deed, but not delivered until the)
first date specified on page 1, by **DEBEN UK**
LIMITED acting by:)
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Director 

Witness signature 

Witness name

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Attention Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
CRYSTALLON LIMITED acting by:)
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)

Director 

Witness signature 

Witness name

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Attention: Mark Lavelle and Brad
Ormsby

Executed as a deed, but not delivered until the)
first date specified on page 1, by **OXFORD**)
CRYOSYSTEMS LIMITED acting by:)
)
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Director 

Witness signature 

Witness name

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Attention: Mark Lavelle and Brad
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Executed as a deed, but not delivered until the)
first date specified on page 1, by **QUORUM**
TECHNOLOGIES LIMITED acting by:)
)
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Director



Witness signature



Witness name

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first date specified on page 1, by **GLOBAL**
DIGITAL SYSTEMS LIMITED acting by:)
)
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Director



Witness signature



Witness name

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first date specified on page 1, by JUDGES
CAPITAL LIMITED acting by:)
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Director

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Executed as a deed, but not delivered until the)
first date specified on page 1, by
SCIENTIFICA LTD acting by:)
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first date specified on page 1, by **DIA-STRON**
LIMITED acting by:)

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Witness name

Witness address

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Brad.Ormsby@judges.uk.com

Attention: Mark Lavelle and Brad
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first date specified on page 1, by **ARMFIELD**
LIMITED acting by:)

Director

Witness signature

Witness name

Witness address

Address: 52c Borough High Street,
London SE1 1XN

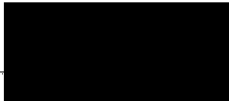
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Brad.Ormsby@judges.uk.com

Attention: Mark Lavelle and Brad
Ormsby

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LONDON EC4V 4QQ

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first date specified on page 1, by EWB
SOLUTIONS LTD, acting by:)
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Director 

Witness signature 

Witness name

AMELIA RUFF

Witness address

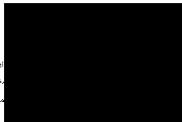
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Brad.Ormsby@judges.uk.com

Attention Mark Lavelle and Brad
Ormsby

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first date specified on page 1, by COOLED
LIMITED acting by:)
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Director 

Witness signature 

Witness name

AMELIA RUFF

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