

**MR01**

## Particulars of a charge

Oyez

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form MR

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within**  
**21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record



A05

\*A2N7N478\*

14/12/2013

#233

COMPANIES HOUSE

**1 Company details**

Company number 0 5 5 0 8 3 8 6

Company name in full Itmsoll Management Limited

For official use

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 1 0 1 2 2 0 1 3

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name JPPC Services Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature



Signature




× EMW Law LLP ×

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

 Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.
Contact name Fatima Ali
Company name EMW Law LLP
Address Seebeck House 1 Seebeck Place Knowlhill Milton Keynes County/Region Postcode M K 5 8 F R Country United Kingdom DX 151620 Milton Keynes 18 Telephone 0845 074 2381
 Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.
 Checklist
We may return forms completed incorrectly or with information missing
Please make sure you have remembered the following
<input type="checkbox"/> The company name and number match the information held on the public Register
<input type="checkbox"/> You have included a certified copy of the instrument with this form
<input type="checkbox"/> You have entered the date on which the charge was created
<input type="checkbox"/> You have shown the names of persons entitled to the charge
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input type="checkbox"/> You have given a description in Section 4, if appropriate
<input type="checkbox"/> You have signed the form
<input type="checkbox"/> You have enclosed the correct fee
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy

 Important information
Please note that all information on this form will appear on the public record
 How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper
Make cheques or postal orders payable to 'Companies House'
 Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1
 Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



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

Company number: 5508386

Charge code: 0550 8386 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2013 and created by ITMSOIL MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2013.

2

Given at Companies House, Cardiff on 19th December 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

10 December

2013

(1) ITMSOIL MANAGEMENT LIMITED

(2) JPPC SERVICES LIMITED

DEBENTURE

I hereby certify that this copy is a true copy of  
the original document which I have seen

Signed

Name

EMW

Seebeck House, 1 Seebeck Place  
Knowlhill, Milton Keynes MK5 8FR

Tel 0845 070 6000

Date

13 December  
2013

Solicitor

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THIS DEBENTURE is dated

10 December

2013

## **PARTIES**

- (1) **ITMSOIL MANAGEMENT LIMITED** a company incorporated and registered in England and Wales with company number 05508386 whose registered office is at Bell Lane, Uckfield, East Sussex, TN22 1QL ("Chargor"), and
- (2) **JPPC SERVICES LIMITED** a company incorporated and registered in England and Wales with company number 08628156 whose registered office is at 24 Old Bond Street, London, W1S 4AW ("Creditor")

## **AGREED TERMS**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

The definitions and rules of interpretation in this clause apply in this debenture.

**"Administrator"**: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 15 of Schedule 4

**"Book Debts"**: all present and future book and other debts and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them

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

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

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

**"Designated Account"**: any account nominated by the Creditor as a designated account for the purposes of this debenture

**"Encumbrance"**: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Environment"**: the natural and man made environment including all or any of the following media, namely air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water, surface and sub-surface soil and living organisms (including man) or systems supported by those media

**"Environmental Law"**: all applicable statutes, treaties, regulations, secondary legislation, bye laws, common law, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property



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

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

**"Financial Collateral Regulations"**: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)

**"Financing Documents"**: any of the documents relating to any of the Secured Liabilities.

**"Insurance Policies"**: the insurance policies referred to in clause 3 1 3

**"Intellectual Property"**: the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

**"Investments"**: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time.

**"Properties"**: all freehold and leasehold properties wherever situate (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and **Property** means any of them

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

**"Secured Liabilities"**: all present and future monies, obligations and liabilities of any kind and in any currency owed or incurred by the Chargor to the Creditor, whether present or future, actual or contingent and whether owed jointly or severally, as principal or otherwise together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities, all of the Creditor's costs, charges, commission and expenses.

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

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

## 1.2 Interpretation

Unless the context otherwise requires, in this debenture

1 2 1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;

1 2 2 a reference to one gender includes a reference to the other genders,

- 1 2 3 words in the singular include the plural and in the plural include the singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule,
- 1 2 5 a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1 2 6 a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person,
- 1 2 7 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly),
- 1 2 8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 9 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2 10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- 1 2 11 clause, schedule and paragraph headings shall not affect the interpretation of this debenture

### 1 3 Secured Liabilities

References in this debenture to the Secured Liabilities shall be construed in relation to the Financing Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

### 1 4 Clawback

If the Creditor considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture

### 1 5 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

- 1 5 1 all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time,
- 1 5 2 the proceeds of the sale of any part of that property, and
- 1 5 3 the benefit of any covenants for title given, or entered into, by any predecessor in

title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants

**1 6 Third party rights**

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

**1.7 Perpetuity period**

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

**1 8 Insolvency Act 1986**

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

**1 9 Schedules**

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture Any reference to this debenture includes the schedules

**2 Covenant to Pay**

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

**3 Grant of Security**

**3.1 Charging clause**

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

3 1 1 charges to the Creditor, by way of first legal mortgage, all estates and interests in any freehold or leasehold property wherever situate now belonging to it including, without limitation, the Properties,

3 1 2 charges to the Creditor, by way of first fixed charge:

3 1 2 1 all Properties acquired by the Chargor in the future,

3 1 2 2 all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 1 in, or over, freehold or leasehold property,

3 1.2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,

3.1 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them,

- 3 1 2 5 all present and future goodwill and uncalled capital for the time being of the Chargor,
- 3 1.2 6 all the Equipment,
- 3 1 2 7 all the Intellectual Property;
- 3 1.2 8 all the Book Debts,
- 3 1 2 9 all the Investments, and
- 3 1 2 10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)
- 3 1 3 assigns to the Creditor, by way of first fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment), and
- 3 1 4 charges to the Creditor, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1.1 to clause 3.1.3 inclusive

### 3 2 Automatic conversion of floating charge

The floating charge created by clause 3 1 4 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if.

#### 3 2 1 the Chargor

- 3 2 1 1 creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Creditor or any trust in favour of another person, or
- 3 2 1 2 disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

3.2 2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or

3.2 3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property, or

3 2 4 the Creditor receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

### 3.3 Conversion of floating charge by notice

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

### 3 4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created under

this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Creditor confirms in writing to the contrary) be charged to the Creditor by way of first fixed charge

#### **4 Liability of the Chargor**

##### **4.1 Liability not discharged**

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

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Creditor that is or becomes wholly or partially illegal, void or unenforceable on any ground, or

4.1.2 the Creditor renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor

##### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Creditor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Chargor

#### **5 Representations and Warranties**

The Chargor represents and warrants to the Creditor in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture and are deemed to be repeated by the Chargor on each day during the Security Period with reference to the facts and circumstances then existing

#### **6 Covenants**

The Chargor covenants with the Creditor in the terms set out in Schedule 2

#### **7 Powers of the Creditor**

7.1 The Creditor shall have the powers set out in Schedule 3

##### **7.2 Creditor's exercise of rights**

After the Creditor.

7.2.1 has taken any steps to enforce the security constituted by this debenture after such security has become enforceable; and

7.2.2 has also given notice to the Chargor (such notice to be effective immediately upon receipt or, if earlier, deemed receipt by the Chargor) that the Creditor asserts the right to exercise the rights in this clause 7.2,

then

7.2.3 the Creditor may at its discretion (in the name of the Chargor or otherwise and without any consent or authority from the Chargor) exercise the following rights and powers in respect of the Investments

7.2.3.1 any voting rights and any powers or rights which may be exercised by a person in whose name the Investments are registered; and

7.2.3.2 all the powers exercisable by a trustee in respect of securities or property subject to a trust; and

7.2.4 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Creditor and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Creditor may, in its absolute discretion, give concerning the exercise of those rights and powers

### 7.3 Dividends, etc

Until the Creditor gives notice to the contrary to the Chargor, the Chargor is permitted to allow the company to which such Investments relate to pay dividends to the Chargor in relation to the Investments. The Creditor undertakes not to give such notice unless the security constituted by this debenture has become enforceable. After the security constituted by this debenture has become enforceable and such notice has been given all dividends, interest and other distributions paid in respect of the Investments shall be paid by the Chargor or at its direction into the Designated Account or, if received by the Creditor, may be applied by the Creditor as though they were the proceeds of sale

## 8 Enforcement

### 8.1 Enforcement events

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

### 8.2 Receiver's powers

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

### 8.3 Right of appropriation

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

## 9 Costs and Indemnity

### 9.1 Costs

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

**12 10 Consolidation**

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

**12 11 Partial invalidity**

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

**12 12 Counterparts**

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

**13 Notices**

**13 1** Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number as may be notified in writing from time to time by the relevant party to the other party

**13 2** Receipt of any notice given under clause 13 1, shall be deemed to be received

**13 2 1** if delivered personally, at the time of delivery, or

**13 2 2** in the case of pre-paid first-class post, 48 hours from the time of posting, or

**13 2 3** in the case of a fax, when received in legible form

**13 3** If deemed receipt under clause 13 2 occurs.

**13 3 1** before 9 00 am on a Business Day, the notice shall be deemed to have been received at 9 00 am on that day, or

**13 3 2** after 5 00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 00 am on the next Business Day

**13.4** In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party notified by that party under clause 13 1 and delivered to that address

**13 5** Notice given under this debenture shall not be validly served if sent by e-mail

**14 Governing law**

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

held by the Creditor over the whole or any part of the Charged Property shall merge in the security created by this debenture

12.2 Continuing security

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

12.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Creditor shall be deemed conditional on no payment or security received by the Creditor in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.3.1 the Creditor or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Creditor deems necessary to provide the Creditor with security against any such avoidance, reduction or order for refund, and

12.3.2 the Creditor may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

12.4 Certificates

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

12.5 Rights cumulative

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

12.6 Waivers

Any waiver or variation of any right by the Creditor (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Creditor and applies only in the circumstances for which it was given, and shall not prevent the Creditor from subsequently relying on the relevant provision

12.7 Further exercise of rights

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

12.8 Delay

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

12.9 Single or partial exercise



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

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**13 4** In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party notified by that party under clause 13 1 and delivered to that address

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

**14 Governing law**

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

irrevocably submit to the exclusive jurisdiction of the courts of England and Wales

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

## **Schedule 1 Representations and warranties**

### **1 Ownership of Charged Property**

The Chargor is the legal and beneficial owner of the Charged Property

### **2 No Encumbrances**

The Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture

### **3 Adverse claims**

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

### **4 Adverse covenants**

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

### **5 No breach of laws**

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

### **6 No interference in enjoyment**

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

### **7 No overriding interests**

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

### **8 Avoidance of security**

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

### **9 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policies or the relevant clauses of any of them, and the entry into this debenture by the Chargor does not and will not constitute a breach of any Insurance Policies or any other agreement or instrument binding on the Chargor or its assets

**10 Environmental compliance**

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

## **Schedule 2 Covenants**

### **Part 1. General covenants**

#### **1 Negative pledge and disposal restrictions**

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

- 1 1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this debenture, or
- 1 2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- 1 3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

#### **2 Trading and the Preservation of Charged Property**

The Chargor shall

- 2 1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business, and
- 2 2 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Creditor or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture

#### **3 Enforcement of rights**

The Chargor shall

- 3 1 comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property,
- 3 2 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties, and
- 3 3 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Creditor may require from time to time

#### **4 Provision of Information**

The Chargor shall

- 4 1 promptly provide to the Creditor whatever information, documents or papers relating to the Charged Property as the Creditor may from time to time request, and

- 4 2 inform the Creditor promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in Property

## **5 Notice of breaches**

The Chargor shall promptly on becoming aware of any of the same give the Creditor notice in writing of any breach of

- 5 1 any representation or warranty set out in Schedule 1, and  
5 2 any covenant set out in this Schedule 2

## **6 Title documents**

The Chargor shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Creditor and the Creditor shall, for the duration of this debenture be entitled to hold

- 6 1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title),  
6 2 all certificates relating to the Investments and such instruments of transfer in blank and other documents as the Creditor may from time to time require,  
6 3 all Insurance Policies and any other insurance policies relating to any of the Charged Property to which policies the Chargor is entitled to possession; and  
6 4 all deeds and documents of title (if any) relating to the Book Debts as the Creditor may specify from time to time

## **7 Notices to be given by the Chargor**

The Chargor shall immediately on the execution of this debenture.

- 7 1 give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under such insurance policies pursuant to clause 3 1 3;  
7 2 give notice to any bank, financial institution or other person (excluding the Creditor) with whom the Chargor has an account of the charging to the Creditor pursuant to clause 3 1 2 of the Chargor's rights and interests under such accounts  
7 3 The Chargor shall obtain the Creditor's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7

## **8 Further assurance**

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Creditor may reasonably require) in favour of the Creditor as the Creditor, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Creditor may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property

## **9      Chargor's waiver of set-off**

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

### **Part 2. Book Debts and insurance**

## **10      Preservation of Book Debts**

The Chargor shall not (except as provided by paragraph 11 of Part 2 of Schedule 2 or with the prior written consent of the Creditor) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

## **11      Realising Book Debts**

The Chargor shall.

- 11 1 as an agent for the Creditor, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Creditor,
- 11 2 not, without the prior written consent of the Creditor, withdraw any amounts standing to the credit of any Designated Account; and
- 11.3 if called on so to do by the Creditor, execute a legal assignment of the Book Debts to the Creditor in such terms as the Creditor may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

## **12      Insurance covenant**

12 1 The Chargor shall.

- 12 1 1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Creditor in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Creditor shall from time to time request,
- 12 1 2 procure that the interest of the Creditor is noted on all its policies of insurance in such manner as the Creditor may in its absolute discretion require, and
- 12 1 3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect

12 2 The Chargor

- 12 2 1 shall (if the Creditor so requires) produce to, or deposit with, the Creditor all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies, and
- 12 2 2 has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the Insurance Policies

### **13 Insurance Policies' proceeds**

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall

- 13 1 immediately be paid to the Creditor,
- 13 2 if they are not paid directly to the Creditor by the insurers, be held by the Chargor as trustee of the same for the benefit of the Creditor (and the Chargor shall account for them to the Creditor), and
- 13 3 at the option of the Creditor, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 4)

### **Part 3. Property covenants**

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### **14 Maintenance and insurance**

The Chargor shall.

- 14 1 keep all buildings and all fixtures on each Property in good and substantial repair and condition,
- 14 2 insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Creditor may require (and, failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time) and
- 14 3 procure that the interest of the Creditor is noted on all those insurance policies or, at the option of the Creditor, that those insurance policies are issued in the joint names of the Creditor and the Chargor

### **15 Preservation of Property, fixtures and equipment**

The Chargor shall not, without the prior written consent of the Creditor

- 15 1 pull down or remove the whole or any part of any building forming part of any Property; or
- 15 2 make any material alterations to any Property or sever or remove any of its fixtures, or
- 15 3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes), or
- 15 4 whenever any Equipment is destroyed, damaged or deteriorates, immediately repair, replace and make good the same

### **16 Conduct of business on Properties**

The Chargor shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business



## **17 Planning information**

The Chargor shall

- 17 1 give full particulars to the Creditor of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and
- 17.2 (if the Creditor so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Creditor in making, such objections or representations in respect of any such Planning Notice as the Creditor may desire

## **18 Compliance with covenants and payment of rent**

The Chargor shall

- 18 1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Creditor so requires) produce to the Creditor evidence sufficient to satisfy the Creditor that those covenants, stipulations and conditions have been observed and performed, and
- 18 2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions

## **19 Maintenance of interests in Properties**

The Chargor shall not, without the prior written consent of the Creditor

- 19 1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925, or
- 19 2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

## **20 Registration restrictions**

The Chargor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Creditor. The Chargor shall be liable for the Costs of the Creditor in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

## **21 Development restrictions**

The Chargor shall not, without the prior written consent of the Creditor, carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property

## **22 Environment**

The Chargor shall

- 22 1 properly discharge all duties of care and responsibility placed upon it by Environmental Law,  
22 2 observe and perform all the requirements of Environmental Law both in the conduct of its  
general business and in the management, possession or occupation of each Property, and  
22 3 apply for and obtain all authorisations, necessary to ensure that it does not breach  
Environmental Law

**23 No restrictive obligations**

The Chargor shall not, without the prior written consent of the Creditor, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property

**24 Proprietary rights**

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Creditor

**25 Inspection**

The Chargor shall permit the Creditor and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

**26 Property information**

The Chargor shall inform the Creditor promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property

**Part 4. Equipment covenants**

**1 Maintenance of Equipment**

The Chargor shall

- 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear), and  
1 2 not to permit any Equipment to be  
1 2 1 used or handled, other than by properly qualified and trained persons, or  
1.2 2 to be overloaded or used for any purpose for which it is not designed or reasonably suitable

**2 Payment of Equipment taxes**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance

premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Creditor

### **3 Equipment information**

The Chargor shall

- 3 1 give the Creditor such information concerning the location, condition, use and operation of Equipment as the Creditor may require, and
- 3 2 permit any persons designated by the Creditor to inspect and examine Equipment and the records relating to Equipment at all reasonable times

### **4 Equipment insurance**

The Chargor shall

- 4 1 at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Creditor with insurers approved by the Creditor (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
- 4 2 if the Creditor so requires, procure that the interest of the Creditor is noted on all such insurance policies or, at the option of the Creditor, that such insurance policies are issued in the joint names of the Creditor and the Chargor; and
- 4.3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment

### **5 Notice of charge**

The Chargor shall, if so requested by the Creditor, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

THIS [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of [Creditor]"

## **Part 5. Intellectual Property covenants**

### **6 Preservation of rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings

### **7 Registration of Intellectual Property**

The Chargor shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Creditor informed of all matters relating to such registration

## **8 Maintenance of Intellectual Property**

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

## **Part 6. Investments**

## **9 Registration of Investments**

The Chargor shall.

- 9 1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated:

9 1 1 does not exercise any rights in respect of any Investments without the prior written approval of the Creditor, and

9 1 2 immediately upon receipt, forward to the Creditor all communications or other information received in respect of any Investments for which it has been so nominated, and

9 1 3 at the direction of the Creditor given at any time, immediately execute and deliver to the Creditor all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Creditor or its nominee

- 9 2 The Chargor shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments

## **10 Additional registration obligations**

The Chargor shall

- 10 1 procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Creditor or its nominee, or to a purchaser on enforcement of this debenture, and

- 10 2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Creditor may require in order to permit such a transfer

## **11 Dividends and voting rights post enforcement**

After the security constituted by this debenture has become enforceable

- 11 1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Creditor and immediately paid into a Designated

Account or, if received by the Creditor, shall be retained by the Creditor; and

- 11 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Creditor and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Creditor may, in its absolute discretion, give concerning the exercise of those rights and powers

## **12 Calls on Investments**

The Chargor shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Investments. The Chargor acknowledges that the Creditor shall not be under any liability in respect of any such calls, instalments or other monies

## **13 No alteration of Investments**

The Chargor shall not, without the prior written consent of the Creditor, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments

## **14 Preservation of Investments**

The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no issuer that is not a public company shall

- 14 1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- 14 2 issue any new shares or stock, or
- 14 3 refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Creditor or the Chargor in accordance with this debenture

## **15 Investments information**

The Chargor shall, send to the Creditor copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt

### **Schedule 3 Powers of the Creditor**

#### **1 Power to remedy**

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

#### **2 Exercise of rights**

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

#### **3 Power to dispose of chattels**

At any time after the security constituted by this debenture has become enforceable, the Creditor or any Receiver

- 3 1 may dispose of any chattels or produce found on any Property as agent for the Chargor, and
- 3 2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.

#### **4 Prior Encumbrances**

- 4 1 At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Creditor may

- 4 1 1 redeem such or any other prior Encumbrance, or procure its transfer to itself, and

- 4 1 2 settle any account of the holder of any prior Encumbrance.

- 4 2 The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Creditor to an encumbrancer in settlement of such an account shall, as from its payment by the Creditor, be due from the Chargor to the Creditor on current account and shall bear interest and be secured as part of the Secured Liabilities

#### **5 Conversion of currency**

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Creditor may convert any monies received, recovered or realised by the Creditor under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Creditor may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

#### **6 New accounts**

6 1 If the Creditor receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Creditor may open a new account for the Chargor in the Creditor's books. Without prejudice to the Creditor's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6 2 If the Creditor does not open a new account immediately on receipt of notice under paragraph 6 1 of this Schedule 3, then, unless the Creditor gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Creditor shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Creditor.

## **7 Creditor's set-off rights**

7 1 If the Creditor has more than one account for the Chargor in its books, the Creditor may at any time after

7 1 1 the security constituted by this debenture has become enforceable; or

7 1 2 the Creditor has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

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

## **8 Indulgence**

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

## **9 Investments: dividends and voting rights prior to enforcement**

Until the security constituted by this debenture becomes enforceable.

9 1 the Creditor shall, on request by the Chargor, release and pay to the Chargor any cash dividends paid in respect of any of the Investments and received by the Creditor or its nominee, and

9 2 the Creditor shall, in exercising all voting and other rights and powers of the Creditor or its nominee attaching to the Investments, act in accordance with the directions of the Chargor from time to time if acting in accordance with those directions would not, in the Creditor's opinion, prejudice the Creditor's security under this debenture or the value of the Investments, or contravene any agreement between the Creditor and the Chargor.

## **Schedule 4 Enforcement**

### **1 Enforcement events**

This debenture shall be enforceable if

- 1 1 any of the Secured Liabilities are not paid or discharged upon its due date (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be) unless the Creditor is satisfied that such non payment is due solely to administrative or technical delays in the transmission of funds which are not the fault of the Chargor and payment is made within two Business Days of its due date, or
- 1 2 the Chargor is in breach of any of its obligations under any Financing Document or under any other agreement between the Chargor and the Creditor and that breach (if capable of remedy) has not been remedied to the satisfaction of the Creditor within five Business Days of notice by the Creditor to the Chargor to remedy the breach, or
- 1 3 ~~any representation or warranty made by the Chargor under any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to any Financing Document is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated unless the circumstances of the default are capable of remedy and are remedied within five Business Days of the date on which the Creditor gives notice requiring such remedy;~~
- 1 4 if, in relation to the Chargor
  - 1 4 1 any indebtedness of the Chargor is not paid when due or becomes prematurely payable or capable of being prematurely declared payable, or a security interest over any assets or property of the Chargor becomes enforceable or capable of being enforced,
  - 1 4 2 a mortgagee, chargee or other encumbrancer takes possession of the whole or any part of the Charged Property,
  - 1 4 3 it passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets,
  - 1 4 4 any distress, execution or other process is levied or issued against any Charged Property which is not paid within seven days;
  - 1 4 5 it is deemed unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986;
  - 1.4 6 it convenes or holds a meeting of its creditors or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or gives notice to any of its creditors that it has suspended or intends to suspend payment of any of its debts,
  - 1 4 7 it has any Charged Property seized by or on behalf of creditors unless they are released from seizure within seven days,
  - 1.4 8 it proposes, or its directors make a proposal for, an arrangement or composition with



or for the benefit of its creditors, including a voluntary arrangement under part I of Insolvency Act 1986,

- 1 4 9 it obtains a moratorium in accordance with section 1A, Insolvency Act 1986 and schedule A1 to Insolvency Act 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium,
- 1.4 10 an application is made to the court for an administration order under paragraph 12(1) of schedule B1 to Insolvency Act 1986 or notice is given of intention to appoint an administrator under paragraph 12(2) or 26 of schedule B1 to Insolvency Act 1986),
- 1 4 11 an administration order is made under paragraph 11 of schedule B1 to Insolvency Act 1986,
- 1 4.12 an administrator is appointed under paragraph 14 or 22 of schedule B1 to Insolvency Act 1986,
- 1 4 13 it is struck off the register of companies, or
- 1 4 14 any event occurs, under the law of any jurisdiction, which is analogous to those set in paragraphs 1 4 3 to 1 4 12 (inclusive) above,
- 1 5 the Chargor ceases to carry on a material part of the business it carries on at the date of this debenture or enters into any new or unrelated business,
- 1 6 the Chargor fails to comply in any material respect with any environmental or other law or fails to renew or comply with any licence permit consent or other authorisation required for the conduct of its business or any such licence permit consent or other authorisation is revoked, cancelled or suspended, or
- 1 7 any circumstances arise which in the reasonable opinion of the Creditor give grounds for belief that the Chargor may not, or may be unable to, perform or comply with any of its obligations under any Financing Document, or
- 1 8 any representation, warranty or statement made or deemed to be made by the Chargor under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made,

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

## **2 Statutory power of sale**

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

## **3 Extension of statutory powers**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Creditor under this debenture and are extended so as to authorise the Creditor, whether in its

own name or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, 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 Creditor thinks fit

#### **4 Protection of third parties**

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

4 1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Creditor or a Receiver is purporting to exercise has become exercisable, or

4 2 to see to the application of any money paid to the Creditor or any Receiver

#### **5 No liability as mortgagee in possession**

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

#### **6 Appointment of Receiver**

6 1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargor, the Creditor may, without further notice

6.1 1 appoint by way of deed or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property, and

6 1 2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

6 2 Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Creditor specifies to the contrary)

6 3 The Creditor may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Creditor

#### **7 Power of sale additional**

7 1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Creditor under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

7 2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Creditor despite any prior appointment in respect of all or any

part of the Charged Property.

## **8 Agent of the Chargor**

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

## **9 Powers of Receiver**

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

## **10 Order of application of proceeds**

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

- 10 1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Creditor (and any Receiver, attorney or agent appointed by it),
- 10 2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Creditor),
- 10 3 third in or towards discharge of the Secured Liabilities in such order and manner as the Creditor determines, and
- 10.4 finally in paying any surplus to the Chargor or any other person entitled to it

## **11 Appropriation**

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

## **12 Suspense account**

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

## **13 Power of attorney**

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

- 13 1 the Chargor is required to execute and do under this debenture, including execute any document required by the Creditor under paragraph 7 of Part 1 of Schedule 2, and/or

- 13 2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Creditor or any Receiver

**14 Ratification of acts of attorney**

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

**15 Appointment of an Administrator**

- 15 1 The Creditor may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable

- 15 2 Any appointment under this paragraph 15 shall

15 2 1 be in writing signed by a duly authorised signatory of the Creditor, and

15 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

- 15 3 The Creditor may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

## **Schedule 5 Further powers of a Receiver**

### **1 Power to repair and develop Properties**

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

### **2 Power to surrender leases**

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

### **3 Power to employ personnel and advisors**

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

### **4 Power to make VAT elections**

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

### **5 Power to charge for remuneration**

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

### **6 Power to realise Charged Property**

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

### **7 Power to manage or reconstruct the Chargor's business**

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

### **8 Power to dispose of Charged Property**

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

**9 Power to sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit

**10 Power to make settlements**

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

**11 Power to improve the Equipment**

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

**12 Power to make calls on Chargor's members**

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

**13 Power to appoint**

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 5 at such salaries, for such periods and on such terms as he may determine

**14 Power to insure**

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

**15 Powers under Law of Property Act 1925**

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

**16 Power to borrow**

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

**17 Power to redeem prior Encumbrances**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him

**18 Incidental powers**

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

**19 Scope of powers**

Any exercise of any of the powers given by this Schedule 5 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 12 of this Schedule 5) or himself

Executed as a deed by  
**ITMSOIL MANAGEMENT LIMITED**  
acting by \_\_\_\_\_  
(*print name*), a director, in the presence of.

Director

Witness

Signature

Name

Address

Occupation

Executed as a deed by  
**JPPC SERVICES LIMITED**  
acting by JANE CONSTABLE  
(*print name*), a director, in the presence of.

Director

Witness

Signature

Name

Address

Occupation

YEE LAM

5TH FLOOR, 24 OLD BOND STREET,  
LONDON, W1S 4AW

SOLICITOR



DATED 10 DECEMBER

2013

(1) ITMSOIL MANAGEMENT LIMITED

(2) JPPC SERVICES LIMITED

DEBENTURE

I hereby certify that this copy is a true copy of  
the original document which I have seen

Signed .....  
Name .....  
EMW ..... Solicitor  
Seebeck House, 1 Seebeck Place  
Knowlhill, Milton Keynes MK5 8FR  
Tel 0845 970 6080  
Date ..... 13 December  
2013

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THIS DEBENTURE is dated 10 DECEMBER 2013

#### **PARTIES**

- (1) **ITMSOIL MANAGEMENT LIMITED** a company incorporated and registered in England and Wales with company number 05508386 whose registered office is at Bell Lane, Uckfield, East Sussex, TN22 1QL ("**Chargor**"), and
- (2) **JPPC SERVICES LIMITED** a company incorporated and registered in England and Wales with company number 08628156 whose registered office is at 24 Old Bond Street, London, W1S 4AW ("**Creditor**")

#### **AGREED TERMS**

##### **1 Definitions and interpretation**

##### **1.1 Definitions**

The definitions and rules of interpretation in this clause apply in this debenture

**"Administrator"**: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 15 of Schedule 4

**"Book Debts"**: all present and future book and other debts and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them

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

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

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

**"Designated Account"**: any account nominated by the Creditor as a designated account for the purposes of this debenture

**"Encumbrance"**: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

**"Environment"**: the natural and man made environment including all or any of the following media, namely air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water, surface and sub-surface soil and living organisms (including man) or systems supported by those media

**"Environmental Law"**: all applicable statutes, treaties, regulations, secondary legislation, bye laws, common law, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property

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

**“Financial Collateral”**: shall have the meaning given to that expression in the Financial Collateral Regulations

**“Financial Collateral Regulations”**: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)

**“Financing Documents”**: any of the documents relating to any of the Secured Liabilities.

**“Insurance Policies”**: the insurance policies referred to in clause 3 1 3

**“Intellectual Property”**: the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

**“Investments”**: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time

**“Properties”**: all freehold and leasehold properties wherever situate (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and **Property** means any of them

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

**“Secured Liabilities”**: all present and future monies, obligations and liabilities of any kind and in any currency owed or incurred by the Chargor to the Creditor, whether present or future, actual or contingent and whether owed jointly or severally, as principal or otherwise together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities, all of the Creditor's costs, charges, commission and expenses

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

**“Security Period”**: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

## 1 2 Interpretation

Unless the context otherwise requires, in this debenture

1 2 1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture,

1 2.2 a reference to one gender includes a reference to the other genders,

- 1 2 3 words in the singular include the plural and in the plural include the singular;
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule,
- 1 2 5 a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time,
- 1 2 6 a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1 2 7 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly),
- 1 2 8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 9 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- 1 2 10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- 1 2 11 clause, schedule and paragraph headings shall not affect the interpretation of this debenture

### 1 3 Secured Liabilities

References in this debenture to the Secured Liabilities shall be construed in relation to the Financing Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

### 1 4 Clawback

If the Creditor considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture

### 1 5 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

- 1 5 1 all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time,
- 1 5 2 the proceeds of the sale of any part of that property, and
- 1 5 3 the benefit of any covenants for title given, or entered into, by any predecessor in

title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants

**1 6 Third party rights**

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

**1 7 Perpetuity period**

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

**1 8 Insolvency Act 1986**

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

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**1 9 Schedules**

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules

**2 Covenant to Pay**

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

**3 Grant of Security**

**3 1 Charging clause**

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

3 1 1 charges to the Creditor, by way of first legal mortgage, all estates and interests in any freehold or leasehold property wherever situate now belonging to it including, without limitation, the Properties,

3 1 2 charges to the Creditor, by way of first fixed charge

3.1 2 1 all Properties acquired by the Chargor in the future,

3 1 2 2 all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3.1 in, or over, freehold or leasehold property,

3 1 2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,

3 1 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them,

- 3 1 2 5 all present and future goodwill and uncalled capital for the time being of the Chargor;
- 3 1 2 6 all the Equipment;
- 3 1 2 7 all the Intellectual Property,
- 3 1 2 8 all the Book Debts;
- 3 1 2 9 all the Investments, and
- 3 1 2 10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)
- 3 1 3 assigns to the Creditor, by way of first fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment), and
- 3.1 4 charges to the Creditor, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1 1 to clause 3 1 3 inclusive
- 3 2 Automatic conversion of floating charge
 

The floating charge created by clause 3 1 4 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

  - 3 2 1 the Chargor
    - 3 2 1 1 creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Creditor or any trust in favour of another person, or
    - 3 2 1 2 disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business), or
  - 3 2 2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or
  - 3 2 3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property, or
  - 3 2 4 the Creditor receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor
- 3 3 Conversion of floating charge by notice
 

The Creditor may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Creditor in that notice
- 3 4 Assets acquired after any floating charge crystallisation
 

Any asset acquired by the Chargor after any crystallisation of the floating charge created under

this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Creditor confirms in writing to the contrary) be charged to the Creditor by way of first fixed charge

#### **4 Liability of the Chargor**

##### **4.1 Liability not discharged**

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

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Creditor that is or becomes wholly or partially illegal, void or unenforceable on any ground, or

4.1.2 the Creditor renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor

##### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Creditor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Chargor

#### **5 Representations and Warranties**

The Chargor represents and warrants to the Creditor in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture and are deemed to be repeated by the Chargor on each day during the Security Period with reference to the facts and circumstances then existing

#### **6 Covenants**

The Chargor covenants with the Creditor in the terms set out in Schedule 2

#### **7 Powers of the Creditor**

7.1 The Creditor shall have the powers set out in Schedule 3

7.2 Creditor's exercise of rights

After the Creditor

7.2.1 has taken any steps to enforce the security constituted by this debenture after such security has become enforceable; and

7.2.2 has also given notice to the Chargor (such notice to be effective immediately upon receipt or, if earlier, deemed receipt by the Chargor) that the Creditor asserts the right to exercise the rights in this clause 7.2,

then



7 2 3 the Creditor may at its discretion (in the name of the Chargor or otherwise and without any consent or authority from the Chargor) exercise the following rights and powers in respect of the Investments

7 2 3 1 any voting rights and any powers or rights which may be exercised by a person in whose name the Investments are registered, and

7 2 3 2 all the powers exercisable by a trustee in respect of securities or property subject to a trust, and

7 2 4 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Creditor and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Creditor may, in its absolute discretion, give concerning the exercise of those rights and powers

### 7 3 Dividends, etc

Until the Creditor gives notice to the contrary to the Chargor, the Chargor is permitted to allow the company to which such Investments relate to pay dividends to the Chargor in relation to the Investments. The Creditor undertakes not to give such notice unless the security constituted by this debenture has become enforceable. After the security constituted by this debenture has become enforceable and such notice has been given all dividends, interest and other distributions paid in respect of the Investments shall be paid by the Chargor or at its direction into the Designated Account or, if received by the Creditor, may be applied by the Creditor as though they were the proceeds of sale

## 8 Enforcement

### 8 1 Enforcement events

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

### 8 2 Receiver's powers

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

### 8 3 Right of appropriation

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

## 9 Costs and Indemnity

### 9 1 Costs

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

9 1 1 this debenture or the Charged Property,

9 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Creditor's or Receiver's rights under this debenture,

9 1 3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under clause 9 1 2 and clause 9 1 3 at the highest default rate of interest specified in the Financing Documents

## 9 2 Indemnity

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

9 2 1 the preservation or attempted preservation or exercise, or purported exercise or enforcement and/or attempted enforcement of any of the powers, authorities or discretions vested in them under this debenture,

9 2 2 dealing with or obtaining advice about any matter or question arising out of or in connection with this debenture, or

9 2 3 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers, or

9 2 4 any default or delay by the Chargor in performing any of its obligations under this debenture

## 10 Release

Subject to clause 12 3, on the expiry of the Security Period (but not otherwise), the Creditor shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture

## 11 Assignment and Transfer

11 1 At any time, without the consent of the Chargor, the Creditor may assign or transfer the whole or any part of the Creditor's rights and/or obligations under this debenture to any person

11 2 The Chargor may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person

## 12 Further provisions

### 12 1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Creditor may hold for any of the Secured Liabilities at any time. No prior security

held by the Creditor over the whole or any part of the Charged Property shall merge in the security created by this debenture

12.2 Continuing security

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

12.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Creditor shall be deemed conditional on no payment or security received by the Creditor in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

12.3.1 the Creditor or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Creditor deems necessary to provide the Creditor with security against any such avoidance, reduction or order for refund, and

12.3.2 the Creditor may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

12.4 Certificates

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

12.5 Rights cumulative

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

12.6 Waivers

Any waiver or variation of any right by the Creditor (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Creditor and applies only in the circumstances for which it was given, and shall not prevent the Creditor from subsequently relying on the relevant provision

12.7 Further exercise of rights

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

12.8 Delay

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

12.9 Single or partial exercise

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

**12 10 Consolidation**

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

**12 11 Partial invalidity**

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

**12 12 Counterparts**

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

**13 Notices**

**13 1** Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number as may be notified in writing from time to time by the relevant party to the other party

**13 2** Receipt of any notice given under clause 13 1, shall be deemed to be received

**13 2 1** if delivered personally, at the time of delivery, or

**13 2 2** in the case of pre-paid first-class post, 48 hours from the time of posting; or

**13 2 3** in the case of a fax, when received in legible form

**13 3** If deemed receipt under clause 13 2 occurs

**13 3 1** before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day, or

**13 3 2** after 5.00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day

**13 4** In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party notified by that party under clause 13 1 and delivered to that address

**13 5** Notice given under this debenture shall not be validly served if sent by e-mail

**14 Governing law**

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

irrevocably submit to the exclusive jurisdiction of the courts of England and Wales

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

## **Schedule 1 Representations and warranties**

### **1 Ownership of Charged Property**

The Chargor is the legal and beneficial owner of the Charged Property

### **2 No Encumbrances**

The Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture

### **3 Adverse claims**

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

### **4 Adverse covenants**

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

### **5 No breach of laws**

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

### **6 No interference in enjoyment**

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

### **7 No overriding interests**

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

### **8 Avoidance of security**

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

### **9 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policies or the relevant clauses of any of them, and the entry into this debenture by the Chargor does not and will not constitute a breach of any Insurance Policies or any other agreement or instrument binding on the Chargor or its assets

**10 Environmental compliance**

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

## **Schedule 2 Covenants**

### **Part 1. General covenants**

#### **1 Negative pledge and disposal restrictions**

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

- 1 1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this debenture, or
- 1 2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge, or
- 1 3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party

#### **2 Trading and the Preservation of Charged Property**

The Chargor shall

- 2 1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business, and
- 2 2 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Creditor or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture

#### **3 Enforcement of rights**

The Chargor shall

- 3 1 comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property,
- 3 2 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties, and
- 3 3 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Creditor may require from time to time

#### **4 Provision of Information**

The Chargor shall

- 4 1 promptly provide to the Creditor whatever information, documents or papers relating to the Charged Property as the Creditor may from time to time request, and



- 4 2 inform the Creditor promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in Property

## **5 Notice of breaches**

The Chargor shall promptly on becoming aware of any of the same give the Creditor notice in writing of any breach of

- 5 1 any representation or warranty set out in Schedule 1, and  
5 2 any covenant set out in this Schedule 2

## **6 Title documents**

The Chargor shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Creditor and the Creditor shall, for the duration of this debenture be entitled to hold

- 6 1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title);  
6 2 all certificates relating to the Investments and such instruments of transfer in blank and other documents as the Creditor ay from time to time require,  
6 3 all Insurance Policies and any other insurance policies relating to any of the Charged Property to which policies the Chargor is entitled to possession, and  
6 4 all deeds and documents of title (if any) relating to the Book Debts as the Creditor may specify from time to time

## **7 Notices to be given by the Chargor**

The Chargor shall immediately on the execution of this debenture

- 7 1 give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under such insurance policies pursuant to clause 3 1 3,  
7 2 give notice to any bank, financial institution or other person (excluding the Creditor) with whom the Chargor has an account of the charging to the Creditor pursuant to clause 3 1 2 of the Chargor's rights and interests under such accounts  
7 3 The Chargor shall obtain the Creditor's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7

## **8 Further assurance**

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Creditor may reasonably require) in favour of the Creditor as the Creditor, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Creditor may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property

## **9      Chargor's waiver of set-off**

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

## **Part 2. Book Debts and insurance**

### **10      Preservation of Book Debts**

The Chargor shall not (except as provided by paragraph 11 of Part 2 of Schedule 2 or with the prior written consent of the Creditor) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

### **11      Realising Book Debts**

The Chargor shall

- 11.1 as an agent for the Creditor, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Creditor;
- 11.2 not, without the prior written consent of the Creditor, withdraw any amounts standing to the credit of any Designated Account, and
- 11.3 if called on so to do by the Creditor, execute a legal assignment of the Book Debts to the Creditor in such terms as the Creditor may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

### **12      Insurance covenant**

12.1 The Chargor shall

- 12.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Creditor in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Creditor shall from time to time request,
- 12.1.2 procure that the interest of the Creditor is noted on all its policies of insurance in such manner as the Creditor may in its absolute discretion require; and
- 12.1.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

12.2 The Chargor

- 12.2.1 shall (if the Creditor so requires) produce to, or deposit with, the Creditor all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies, and
- 12.2.2 has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the Insurance Policies

### **13 Insurance Policies' proceeds**

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this debenture has become enforceable) shall

- 13 1 immediately be paid to the Creditor;
- 13 2 if they are not paid directly to the Creditor by the insurers, be held by the Chargor as trustee of the same for the benefit of the Creditor (and the Chargor shall account for them to the Creditor), and
- 13 3 at the option of the Creditor, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 4)

### **Part 3. Property covenants**

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### **14 Maintenance and insurance**

The Chargor shall

- 14 1 keep all buildings and all fixtures on each Property in good and substantial repair and condition,
- 14 2 insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Creditor may require (and, failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time) and
- 14 3 procure that the interest of the Creditor is noted on all those insurance policies or, at the option of the Creditor, that those insurance policies are issued in the joint names of the Creditor and the Chargor

### **15 Preservation of Property, fixtures and equipment**

The Chargor shall not, without the prior written consent of the Creditor

- 15.1 pull down or remove the whole or any part of any building forming part of any Property, or
- 15.2 make any material alterations to any Property or sever or remove any of its fixtures, or
- 15 3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes), or
- 15 4 whenever any Equipment is destroyed, damaged or deteriorates, immediately repair, replace and make good the same

### **16 Conduct of business on Properties**

The Chargor shall carry on its trade and business in accordance with the standards of good *management from time to time current* in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business

## **17 Planning information**

The Chargor shall

- 17 1 give full particulars to the Creditor of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and
- 17 2 (if the Creditor so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Creditor in making, such objections or representations in respect of any such Planning Notice as the Creditor may desire

## **18 Compliance with covenants and payment of rent**

The Chargor shall

- 18 1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Creditor so requires) produce to the Creditor evidence sufficient to satisfy the Creditor that those covenants, stipulations and conditions have been observed and performed, and
- 18 2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions

## **19 Maintenance of interests in Properties**

The Chargor shall not, without the prior written consent of the Creditor

- 19 1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925, or
- 19 2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

## **20 Registration restrictions**

The Chargor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Creditor. The Chargor shall be liable for the Costs of the Creditor in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

## **21 Development restrictions**

The Chargor shall not, without the prior written consent of the Creditor, carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property

## **22 Environment**

The Chargor shall

- 22 1 properly discharge all duties of care and responsibility placed upon it by Environmental Law,  
22 2 observe and perform all the requirements of Environmental Law both in the conduct of its  
general business and in the management, possession or occupation of each Property, and  
22 3 apply for and obtain all authorisations, necessary to ensure that it does not breach  
Environmental Law

**23 No restrictive obligations**

The Chargor shall not, without the prior written consent of the Creditor, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property

**24 Proprietary rights**

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Creditor

**25 Inspection**

The Chargor shall permit the Creditor and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice

**26 Property information**

The Chargor shall inform the Creditor promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property

**Part 4. Equipment covenants**

**1 Maintenance of Equipment**

The Chargor shall

- 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear), and  
1 2 not to permit any Equipment to be  
1 2 1 used or handled, other than by properly qualified and trained persons, or  
1 2 2 to be overloaded or used for any purpose for which it is not designed or reasonably suitable.

**2 Payment of Equipment taxes**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance

premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Creditor

### **3 Equipment information**

The Chargor shall

- 3 1 give the Creditor such information concerning the location, condition, use and operation of Equipment as the Creditor may require, and
- 3 2 permit any persons designated by the Creditor to inspect and examine Equipment and the records relating to Equipment at all reasonable times

### **4 Equipment insurance**

The Chargor shall

- 4 1 at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Creditor with insurers approved by the Creditor (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment,
- 4 2 if the Creditor so requires, procure that the interest of the Creditor is noted on all such insurance policies or, at the option of the Creditor, that such insurance policies are issued in the joint names of the Creditor and the Chargor, and
- 4 3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment

### **5 Notice of charge**

The Chargor shall, if so requested by the Creditor, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE ] in favour of [Creditor]"

## **Part 5. Intellectual Property covenants**

### **6 Preservation of rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings

### **7 Registration of Intellectual Property**

The Chargor shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Creditor informed of all matters relating to such registration

## **8 Maintenance of Intellectual Property**

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

## **Part 6. Investments**

## **9 Registration of Investments**

The Chargor shall:

- 9 1 *terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated*

9 1 1 does not exercise any rights in respect of any Investments without the prior written approval of the Creditor, and

9 1 2 immediately upon receipt, forward to the Creditor all communications or other information received in respect of any Investments for which it has been so nominated, and

9 1 3 at the direction of the Creditor given at any time, immediately execute and deliver to the Creditor all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Creditor or its nominee

- 9 2 The Chargor shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments

## **10 Additional registration obligations**

The Chargor shall

- 10 1 procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Creditor or its nominee, or to a purchaser on enforcement of this debenture, and

- 10 2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Creditor may require in order to permit such a transfer

## **11 Dividends and voting rights post enforcement**

After the security constituted by this debenture has become enforceable

- 11 1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Creditor and immediately paid into a Designated

Account or, if received by the Creditor, shall be retained by the Creditor, and

- 11 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Creditor and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Creditor may, in its absolute discretion, give concerning the exercise of those rights and powers

**12 Calls on Investments**

The Chargor shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Investments. The Chargor acknowledges that the Creditor shall not be under any liability in respect of any such calls, instalments or other monies

**13 No alteration of Investments**

The Chargor shall not, without the prior written consent of the Creditor, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments

**14 Preservation of Investments**

The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no issuer that is not a public company shall

- 14 1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- 14 2 issue any new shares or stock, or
- 14.3 refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Creditor or the Chargor in accordance with this debenture

**15 Investments information**

The Chargor shall, send to the Creditor copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt



### **Schedule 3 Powers of the Creditor**

#### **1 Power to remedy**

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

#### **2 Exercise of rights**

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

#### **3 Power to dispose of chattels**

At any time after the security constituted by this debenture has become enforceable, the Creditor or any Receiver

- 3 1 may dispose of any chattels or produce found on any Property as agent for the Chargor, and
- 3 2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal

#### **4 Prior Encumbrances**

- 4 1 At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Creditor may

- 4 1 1 redeem such or any other prior Encumbrance, or procure its transfer to itself, and

- 4 1 2 settle any account of the holder of any prior Encumbrance

- 4 2 The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Creditor to an encumbrancer in settlement of such an account shall, as from its payment by the Creditor, be due from the Chargor to the Creditor on current account and shall bear interest and be secured as part of the Secured Liabilities.

#### **5 Conversion of currency**

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Creditor may convert any monies received, recovered or realised by the Creditor under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Creditor may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

#### **6 New accounts**

6 1 If the Creditor receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Creditor may open a new account for the Chargor in the Creditor's books. Without prejudice to the Creditor's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6 2 If the Creditor does not open a new account immediately on receipt of notice under paragraph 6 1 of this Schedule 3, then, unless the Creditor gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Creditor shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Creditor.

## **7 Creditor's set-off rights**

7 1 If the Creditor has more than one account for the Chargor in its books, the Creditor may at any time after

7 1 1 the security constituted by this debenture has become enforceable, or

7 1 2 the Creditor has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

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

## **8 Indulgence**

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

## **9 Investments: dividends and voting rights prior to enforcement**

Until the security constituted by this debenture becomes enforceable

9 1 the Creditor shall, on request by the Chargor, release and pay to the Chargor any cash dividends paid in respect of any of the Investments and received by the Creditor or its nominee, and

9 2 the Creditor shall, in exercising all voting and other rights and powers of the Creditor or its nominee attaching to the Investments, act in accordance with the directions of the Chargor from time to time if acting in accordance with those directions would not, in the Creditor's opinion, prejudice the Creditor's security under this debenture or the value of the Investments, or contravene any agreement between the Creditor and the Chargor.

## **Schedule 4 Enforcement**

### **1 Enforcement events**

This debenture shall be enforceable if

- 1 1 any of the Secured Liabilities are not paid or discharged upon its due date (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be) unless the Creditor is satisfied that such non payment is due solely to administrative or technical delays in the transmission of funds which are not the fault of the Chargor and payment is made within two Business Days of its due date, or
- 1 2 the Chargor is in breach of any of its obligations under any Financing Document or under any other agreement between the Chargor and the Creditor and that breach (if capable of remedy) has not been remedied to the satisfaction of the Creditor within five Business Days of notice by the Creditor to the Chargor to remedy the breach, or
- 1 3 any representation or warranty made by the Chargor under any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to any Financing Document is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated unless the circumstances of the default are capable of remedy and are remedied within five Business Days of the date on which the Creditor gives notice requiring such remedy,
- 1 4 if, in relation to the Chargor
  - 1 4 1 any indebtedness of the Chargor is not paid when due or becomes prematurely payable or capable of being prematurely declared payable, or a security interest over any assets or property of the Chargor becomes enforceable or capable of being enforced,
  - 1 4 2 a mortgagee, chargee or other encumbrancer takes possession of the whole or any part of the Charged Property,
  - 1 4 3 it passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets,
  - 1 4 4 any distress, execution or other process is levied or issued against any Charged Property which is not paid within seven days,
  - 1 4 5 it is deemed unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986,
  - 1 4 6 it convenes or holds a meeting of its creditors or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or gives notice to any of its creditors that it has suspended or intends to suspend payment of any of its debts,
  - 1 4 7 it has any Charged Property seized by or on behalf of creditors unless they are released from seizure within seven days,
  - 1 4 8 it proposes, or its directors make a proposal for, an arrangement or composition with

or for the benefit of its creditors, including a voluntary arrangement under part I of Insolvency Act 1986,

- 1 4 9 it obtains a moratorium in accordance with section 1A, Insolvency Act 1986 and schedule A1 to Insolvency Act 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium,
  - 1 4 10 an application is made to the court for an administration order under paragraph 12(1) of schedule B1 to Insolvency Act 1986 or notice is given of intention to appoint an administrator under paragraph 12(2) or 26 of schedule B1 to Insolvency Act 1986;
  - 1 4 11 an administration order is made under paragraph 11 of schedule B1 to Insolvency Act 1986,
  - 1 4 12 an administrator is appointed under paragraph 14 or 22 of schedule B1 to Insolvency Act 1986,
  - 1 4 13 it is struck off the register of companies, or
  - 1 4 14 any event occurs, under the law of any jurisdiction, which is analogous to those set in paragraphs 1 4 3 to 1 4 12 (inclusive) above,
- 1 5 the Chargor ceases to carry on a material part of the business it carries on at the date of this debenture or enters into any new or unrelated business,
  - 1 6 the Chargor fails to comply in any material respect with any environmental or other law or fails to renew or comply with any licence permit consent or other authorisation required for the conduct of its business or any such licence permit consent or other authorisation is revoked, cancelled or suspended, or
  - 1 7 any circumstances arise which in the reasonable opinion of the Creditor give grounds for belief that the Chargor may not, or may be unable to, perform or comply with any of its obligations under any Financing Document, or
  - 1 8 any representation, warranty or statement made or deemed to be made by the Chargor under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made,

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

## **2 Statutory power of sale**

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

## **3 Extension of statutory powers**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Creditor under this debenture and are extended so as to authorise the Creditor, whether in its

own name or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, 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 Creditor thinks fit.

#### **4 Protection of third parties**

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

- 4 1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Creditor or a Receiver is purporting to exercise has become exercisable, or
- 4 2 to see to the application of any money paid to the Creditor or any Receiver.

#### **5 No liability as mortgagee in possession**

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

#### **6 Appointment of Receiver**

- 6 1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargor, the Creditor may, without further notice
  - 6 1 1 appoint by way of deed or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property, and
  - 6 1 2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place
- 6 2 Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Creditor specifies to the contrary)
- 6 3 The Creditor may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Creditor

#### **7 Power of sale additional**

- 7 1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Creditor under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise
- 7 2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Creditor despite any prior appointment in respect of all or any

part of the Charged Property

## **8 Agent of the Chargor**

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

## **9 Powers of Receiver**

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

## **10 Order of application of proceeds**

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

- 10 1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Creditor (and any Receiver, attorney or agent appointed by it),
- 10 2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Creditor),
- 10 3 third in or towards discharge of the Secured Liabilities in such order and manner as the Creditor determines, and
- 10 4 finally in paying any surplus to the Chargor or any other person entitled to it

## **11 Appropriation**

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

## **12 Suspense account**

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

## **13 Power of attorney**

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

- 13 1 the Chargor is required to execute and do under this debenture, including execute any document required by the Creditor under paragraph 7 of Part 1 of Schedule 2, and/or

- 13 2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Creditor or any Receiver

**14 Ratification of acts of attorney**

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

**15 Appointment of an Administrator**

- 15 1 The Creditor may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable

- 15 2 Any appointment under this paragraph 15 shall

15 2 1 be in writing signed by a duly authorised signatory of the Creditor, and

15 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

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

## **Schedule 5 Further powers of a Receiver**

### **1 Power to repair and develop Properties**

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

### **2 Power to surrender leases**

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

### **3 Power to employ personnel and advisors**

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

### **4 Power to make VAT elections**

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

### **5 Power to charge for remuneration**

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

### **6 Power to realise Charged Property**

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

### **7 Power to manage or reconstruct the Chargor's business**

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

### **8 Power to dispose of Charged Property**

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



**9 Power to sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit

**10 Power to make settlements**

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

**11 Power to improve the Equipment**

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

**12 Power to make calls on Chargor's members**

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

**13 Power to appoint**

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 5 at such salaries, for such periods and on such terms as he may determine

**14 Power to insure**

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

**15 Powers under Law of Property Act 1925**

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

**16 Power to borrow**

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

**17 Power to redeem prior Encumbrances**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him

**18 Incidental powers**

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

**19 Scope of powers**

Any exercise of any of the powers given by this Schedule 5 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 12 of this Schedule 5) or himself

Executed as a deed by  
**ITMSOIL MANAGEMENT LIMITED**

acting by M KIMBRISE  
(print name), a director, in the presence of



Director

Witness SSM

Signature Sharon Monaghan

Name

Address 4, STONEGATE COURT, STONEGATE  
E. ST. TNS TEG

Occupation QA / OFFICE MANAGER

Executed as a deed by

**JPPC SERVICES LIMITED**

acting by \_\_\_\_\_  
(print name), a director, in the presence of

Director

Witness

Signature

Name

Address

Occupation