



Registration of a Charge

Company name: **CLEAR WATER REVIVAL LIMITED**

Company number: **06495634**



X8D5ZLHT

Received for Electronic Filing: **02/09/2019**

Details of Charge

Date of creation: **27/08/2019**

Charge code: **0649 5634 0001**

Persons entitled: **HYDROLIZE LIMITED**

Brief description: **BY WAY OF FIXED CHARGE, ALL FREEHOLD AND LEASEHOLD PROPERTY, LICENCES, RIGHTS OF OCCUPATION AND OTHER INTERESTS WHATSOEVER IN REAL PROPERTY OF THE COMPANY VESTED IN IT AT THE DATE OF THE CHARGE AND AT THE TIME THEREAFTER TOGETHER IN EACH CASE WITH THE BUILDING, FIXED PLANT AND MACHINERY AND OTHER FIXTURES FROM TIME TO TIME THEREON AND THE PROCEEDS OF SALE OF ANY OF THE FOREGOING. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID NETTLETON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6495634

Charge code: 0649 5634 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2019 and created by CLEAR WATER REVIVAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2019 .

Given at Companies House, Cardiff on 3rd September 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 27th AUG. 2019

~~2019~~

- (1) HYDROLIZE LIMITED
- (2) CLEAR WATER REVIVAL LIMITED

ALL MONIES DEBENTURE

In favour of Hydrolize Limited

Acuity Law Limited

www.acuitylaw.com

THIS DEBENTURE is made on

2019

THIS DEBENTURE IS MADE BY:

- (1) **CLEAR WATER REVIVAL LIMITED** incorporated and registered in England and Wales with company number 06495634 whose registered office is at UWE, W Block, Coldharbour Lane, Bristol, England, BS16 1QY (**BuildCo**).

IN FAVOUR OF:

- (2) **HYDROLIZE LIMITED** incorporated and registered in England and Wales with company number 11913229 whose registered office is at Newminster House, Baldwin Street, Bristol, England, BS1 1LT (**TechCo**),

together the **parties** and each a **party**.

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

- 1.1 The following definitions and rules of interpretation apply in this debenture

Business Day means a day (not being a Saturday or Sunday) when UK clearing banks are open for business in the City of London for the transaction of normal banking business.

Charged Property mean all of the undertaking property and assets of BuildCo charged by this Debenture (whether by way of legal mortgage or fixed or floating charge) and includes each part thereof and any interest therein.

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

Default Rate means three per cent. per annum.

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, assignment by way of security, hypothecation, standard security or any other type of security interest or

encumbrance or agreement or agreement having the effect of conferring security.

enforcing

means the taking of any of the following actions:

- (a) appointing a receiver or administrative receiver pursuant to or in respect of the security constituted by this deed;
- (b) exercising a power of sale or otherwise exercising the rights of a creditor under this deed;
- (c) declaring prematurely due, accelerating payment or suing for payment of the Secured Liabilities;
- (d) making an application for an administration order or appointing an administrator pursuant to this deed or petitioning for or taking any other action or proceedings for the administration, liquidation, winding-up or dissolution of BuildCo; and / or
- (e) commencing or supporting any legal proceedings against BuildCo in respect of the Secured Liabilities,

and the terms **enforce** and **enforcement** shall be construed accordingly.

Event of Default

has the meaning given to it in clause 7.1.

Permitted

means:-

Encumbrance

- (a) any Encumbrance to which TechCo consents;
- (b) any liens arising by operation of law or in the ordinary course of BuildCo's business; and
- (c) any retention of title or lien over stock arising in the ordinary course of BuildCo's business.

Receiver

has the meaning given to it in clause 10.

Secured Liabilities means all present and future moneys, obligations and liabilities (whether actual or contingent and whether as principal or surety) now or at any time in the future due, owing or incurred by BuildCo to TechCo and whether as principal or surety, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities (each a **Secured Liability**).

Security Period means the period starting on the date of this Debenture and ending on the date on which TechCo confirms to BuildCo that all Secured Liabilities have been unconditionally and irrevocably paid and discharge in full.

1.2 Unless the context otherwise requires:

- 1.2.1 a reference to a clause is to a clause of this Debenture;
- 1.2.2 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 (in accordance with its terms) or novated from time to time;
- 1.2.3 the terms "subsidiary" and "holding company" shall have the meanings ascribed by section 1159 of the Companies Act 2006 save that for the purposes thereof, a company will be treated as a member of another company even if its shares in that other company are registered in the name of another person by way of security, or in connection with the taking of security; and
- 1.2.4 the terms "subsidiary undertaking" and "parent undertaking" shall have the meanings ascribed by section 1162 of the Companies Act 2006 save that for the purposes thereof, an undertaking will be treated as a member of another undertaking even if its shares in that other undertaking are registered in the name of another person by way of security, or in connection with the taking of security.
- 1.2.5 the singular shall include the plural and vice versa, the masculine shall include the feminine gender and references to persons shall include corporations and unincorporated bodies.

- 1.3 The headings in this Debenture are inserted for convenience only and shall not affect the interpretation of this Debenture.

2 COVENANT FOR PAYMENT

- 2.1 BuildCo undertakes to TechCo that:

2.1.1 it will pay and discharge each Secured Liability on demand made on or at any time after the due date for payment; and

2.1.2 it will on demand pay to TechCo and any Receiver all Costs and expenses reasonably and properly incurred by TechCo and any Receiver in relation to:

2.1.2.1 this Debenture and the Charged Property;

2.1.2.2 the protection, perfection, preservation and enforcement of TechCo's and any Receiver's rights under this Debenture; and

2.1.2.3 suing for or recovering any of the Secured Liabilities,

and for the avoidance of doubt, such Costs shall form part of the Secured Liabilities.

- 2.2 Unless agreed otherwise, any amount which is not paid under this Debenture on the due date shall bear interest (both before and after judgment) payable on demand at the Default Rate from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, and itself constitutes part of the Secured Liabilities. Interest (if any and including default interest) shall be payable on any amount owed by BuildCo in accordance with the agreement giving rise to the relevant obligation or liability.

3 CHARGING CLAUSE

- 3.1 BuildCo with full title guarantee hereby charges with the payment of all monies and liabilities and other sums hereby covenanted to be paid or discharged by it or intended to be hereby secured and so that the charge hereby created shall be a continuing security:

3.1.1 by way of fixed charge, all freehold and leasehold property, licences, rights of occupation and other interests whatsoever in real property of BuildCo vested in it at the date hereof and at any time hereafter together in each case with the building, fixed plant and machinery and other fixtures (including tenant's fixtures) from time to time thereon and the proceeds of sale of any of the foregoing;

- 3.1.2 by way of equitable mortgage, all other freehold and leasehold property, licences, rights of occupation and other interests whatsoever in real property of BuildCo vested in it at the date hereof and at any time hereafter together in each case with the building, fixed plant and machinery and other fixtures (including tenant's fixtures) from time to time thereon and the proceeds of sale of any of the foregoing;
- 3.1.3 by way of fixed charge, all plant machinery and other equipment of BuildCo (if any) which is owned by BuildCo at the date hereof or at any time hereafter;
- 3.1.4 by way of fixed charge:
- 3.1.4.1 all stocks and shares and other interests (including without prejudice to the generality of the foregoing loan capital indebtedness or liabilities on any account or in any manner owing to BuildCo) both present and future of BuildCo (and from) any company which now is or may hereafter become a subsidiary of BuildCo; and
 - 3.1.4.2 all of the book debts and other debts revenues and claims now or at any time hereafter due or owing to or purchased or otherwise acquired by BuildCo together with the full benefit of all guarantees and securities therefore and indemnities in respect thereof, and all liens, reservations of title, rights of tracing and other rights and remedies whatsoever;
 - 3.1.4.3 all policies of insurance and assurance effected by BuildCo at the date hereof or at any time hereafter and all proceeds, claims or other rights of BuildCo in respect of any policy of insurance or assurance whether effected by BuildCo or any other person;
 - 3.1.4.4 all inventions, improvements, modifications, processes, formulae, know-how, designs, models, sketches, drawings, plans, patents, trade or service marks, design rights, copyrights, trade and brand names and other intellectual property rights (whether or not capable of protection by patent, registered design, design copyright, registered trade mark, service mark or other rights in the nature of intellectual property and whether or not so protected) to which BuildCo is entitled at the date hereof or at any time hereafter including all applications in respect of any of the foregoing;

- 3.1.5 by way of fixed charge, all of the goodwill and the uncalled capital of BuildCo both present and future; and
- 3.1.6 by way of floating charge:
 - 3.1.6.1 the undertaking and the whole of the property and assets of BuildCo both present and future; and
 - 3.1.6.2 the property described in 3.1.1 to 3.1.5 to the extent that the charges thereon or any part or parts thereof shall not be, or shall for any reason be ineffective as fixed charges.
- 3.2 BuildCo shall not at any time without the prior written consent of TechCo create or permit to subsist or arise any Encumbrance on or affecting the Charged Property or any part thereof unless it is a Permitted Encumbrance.
- 3.3 BuildCo shall not at any time without the prior written consent of TechCo sell, transfer, assign or otherwise dispose of in any manner (or purport to do so) any part of the Charged Property or any part thereof or interest therein or to enter into any agreement to do so other than sale of assets and property in the ordinary and proper course of BuildCo's trade.
- 3.4 Any legal mortgage, fixed charge or other security or right hereafter created by BuildCo in favour of TechCo or otherwise arising in favour of TechCo shall, unless otherwise agreed by TechCo in writing, have priority over the floating charge created under clause 3.1.6 above.
- 3.5 This Debenture shall be a continuing security to TechCo to secure all indebtedness, obligations and liabilities of BuildCo to TechCo, pursuant to clause 2.
- 3.6 The floating charge created by clause 3.1.6 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:
 - 3.6.1 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
 - 3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
 - 3.6.3 TechCo receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of BuildCo; or

- 3.6.4 BuildCo creates or attempts to create, without the prior written consent of TechCo, an Encumbrance (other than a Permitted Encumbrance) or a trust in favour of another person on all or part of the Charged Property; or
- 3.6.5 BuildCo disposes or attempts to dispose of, without the prior written consent of TechCo or to the extent otherwise permitted by this Debenture, all or any part of the Charged Property.
- 3.7 TechCo may at any time by notice in writing to BuildCo convert the floating charge hereby created into a fixed charge as regards any assets specified in the notice if it is necessary to do so in order to protect or preserve the security hereby created. BuildCo shall at any time upon the written request of TechCo pursuant to provisions of this clause, execute any other or further charge or other instrument conveying a fixed charge in such form as TechCo may reasonably require on all or any part or parts of the Charged Property.
- 3.8 Each such mortgage assignment or charge shall be prepared completed and registered by or on behalf of TechCo and shall contain, inter alia, an immediate power of sale without notice, in the case of freehold and leasehold property a clause excluding Section 93 of the Law of Property Act 1925, and such other provisions as TechCo may properly and reasonably require.
- 3.9 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created pursuant to this Debenture.

4 COVENANTS OF BUILDCO

- 4.1 BuildCo covenants with TechCo that during the continuance of this security:
- 4.1.1 BuildCo will keep the Charged Property and all buildings, fixtures, plant and machinery, equipment and other effects hereby charged in reasonable repair and in reasonable working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery);
- 4.1.2 BuildCo shall at its own expense take steps to establish and protect its rights in respect of, and the priority and value of, all patents trade and service marks, brand names, copyrights and other intellectual property rights;
- 4.1.3 BuildCo shall punctually pay all rates, taxes, assessments and other outgoings charged on or payable by BuildCo in respect of the Charged Property;

- 4.1.4 pay and indemnify TechCo and as a separate covenant any Receiver or Receivers appointed by it against all existing and future rents rates taxes duties charges assessments impositions and outgoings whatever (whether imposed by deed or statute or otherwise and whether of a nature of capital or revenue and even though of a wholly novel character) now or at any time during the continuance of this security payable in respect of the premises hereby charged or any part thereof or by the owner or occupier thereof. If any such sums shall be paid by TechCo or any such Receiver or Receivers the same shall be repaid by BuildCo on demand and the payment of any such sum by TechCo shall not constitute it a mortgagee in possession of the property or properties in respect of which such payment is made;
- 4.1.5 BuildCo shall insure and keep insured to the full reinstatement or replacement value (taking account of the effects of inflation in relation to such value) such of the Charged Property as is insurable against loss or damage by fire and other usual risks;
- 4.1.6 BuildCo shall punctually pay all premiums and other moneys necessary for effecting and maintaining the insurances in respect of the Charged Property referred to in clause 4.1.5 above and shall not deliberately do or permit to be done any act or thing as a result of which such policy is likely to be or become invalidated or altered; and
- 4.1.7 BuildCo shall (unless TechCo otherwise directs) apply all moneys received under any insurance of the Charged Property (whether or not effected pursuant to the foregoing provisions) in replacing, restoring or reinstating the property destroyed or damaged (BuildCo making up any deficiency for this purpose out of its own moneys).
- 4.2 BuildCo shall be deemed to comply with the covenant contained in clause 4.1 in relation to any part of the Charged Property which is held by BuildCo under a lease or is the subject of a prior mortgage if it is insured and is under an obligation to use its reasonable endeavours to procure the performance of those obligations referred to above to ensure that any moneys received under any insurance are applied in accordance with the provisions of the lease or the prior mortgage.

5 REPRESENTATIONS OF BUILDCO

- 5.1 BuildCo hereby warrants to TechCo as at the date of this Debenture that:

- 5.1.1 it is a company duly formed and existing under the laws of England and Wales and the execution of this Debenture and the creation of the security hereunder has been properly approved and authorised by resolution of the directors of BuildCo and all other necessary corporate action of BuildCo and does not contravene the articles of association of BuildCo;
- 5.1.2 it has power to execute this Debenture and perform and discharge its duties and liabilities under this Debenture and no limitation on its powers to borrow or grant security rights will be exceeded as a result of this Debenture;
- 5.1.3 no action, suit or proceeding is pending or threatened against BuildCo before any court, arbitration tribunal or administrative agency which is likely to result in any material adverse change in the financial condition, business or assets of BuildCo;
- 5.1.4 it is the legal and beneficial owner of the Charged Property; and
- 5.1.5 the Charged Property is free from any Encumbrance other than the Encumbrances created by this Debenture and the Permitted Encumbrances.

6 INDEMNITY

- 6.1 BuildCo hereby undertakes and covenants with TechCo to indemnify and keep indemnified TechCo and any Receiver appointed by TechCo hereunder (on a full complete and unqualified basis) from and against all losses, claims, proceedings, expenses or liabilities of any kind which they may suffer as a result of:
 - 6.1.1 any breach of any of the covenants or representations of BuildCo contained in clauses 3, 4 or 5 above or of any other covenant, representation, warranty undertaking or obligation of BuildCo under this Debenture; or
 - 6.1.2 anything done or omitted to be done in relation to the Charged Property by TechCo or any Receiver appointed by it; or
 - 6.1.3 anything omitted to be done hereunder by BuildCo in breach of the terms hereof; or
 - 6.1.4 any payment or discharge in respect of any monies hereby secured (whether made by BuildCo or a third party) being impeached or declared void for any reason whatsoever.

7 EVENTS OF DEFAULT

7.1 Notwithstanding the provisions of clause 2, the Secured Liabilities shall become immediately payable without demand, together with accrued interest (if applicable) to the date of payment and this security shall become immediately enforceable, if:

7.1.1 BuildCo shall fail to pay any amount owing by it to TechCo within 20 Business Days after the due date for payment;

7.1.2 a petition is presented which is not withdrawn within 15 Business Days or an order is made or an effective resolution is passed for the winding up of BuildCo or a board or member's resolution is passed or an application being made for the dissolution or striking off of BuildCo;

7.1.3 BuildCo applies for or enters into any compromise, composition, arrangement or agreement with the creditors of BuildCo (or any class of them) in relation to the payment of its debts (other than as approved by TechCo);

7.1.4 a receiver, administrative receiver, trustee, liquidator or similar officer is appointed in respect of or over, or an encumbrancer takes possession of all or a material part of the undertaking or assets of BuildCo, or if an administrator is appointed, or documents are filed with the court for the appointment of an administrator or a notice of intention to appoint an administrator is given by BuildCo or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986); or

7.1.5 an event or circumstance occurs in relation to BuildCo similar to any of those referred to in paragraphs 7.1.2 to 7.1.4 above in any jurisdiction other than England and Wales,

each an **Event of Default**.

8 POWER OF SALE

8.1 Any money liability or other sum hereby secured shall be deemed to have become due and payable on the date of this Debenture for the purposes of section 101 of the Law of Property Act 1925 and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Debenture) and all other powers shall be deemed to arise immediately after execution of this Debenture.

- 8.2 The security constituted by the Debenture shall become immediately exercisable following the occurrence of an Event of Default or at any time thereafter whilst the same is continuing or on the appointment of a Receiver.
- 8.3 At any time after any money liability or other sum hereby secured shall have become payable TechCo may:
- 8.3.1 exercise in respect of the Charged Property the power of sale conferred upon mortgagees by Section 101 of the Law of Property Act 1925, without the restriction imposed by Section 103 of that Act and on the basis that the said power of sale may if TechCo so wishes, in addition to its other rights, be exercised by TechCo surrendering or retaining the Charged Property or any part of it;
 - 8.3.2 without the consent of BuildCo being obtained, sever plant, machinery and other fixtures from the premises containing them to be sold;
 - 8.3.3 exercise any of the options assigned to it as part of the Charged Property and any consideration paid and all costs and expenses incurred in exercising any such option shall form part of the moneys hereby secured and agreed to be paid; and
 - 8.3.4 grant options of any nature whatsoever in respect of all or any of the premises hereby charged or any part or parts of any of them whether or not contained in or in conjunction with any lease granted pursuant to this Debenture.
- 8.4 If and when the said power of sale shall become exercisable TechCo may (by way of extension of and not in substitution for the powers conferred by law) grant or agree to grant a lease or leases or a tenancy or tenancies of all or part of the Charged Property for such term of years or from year to year or other period less than a year at such rent and subject to such agreements, covenants and conditions and either with or without premium as TechCo thinks fit and accept surrenders of any lease or tenancy of all or part of the Charged Property upon such terms as TechCo thinks fit and such a surrender shall be valid notwithstanding that no lease of the land comprised in this surrender is granted to take effect in possession after the date of the surrender or that any such lease granted fails to comply with the provisions of Section 100(5) of the Law of Property Act 1925 or any of them.
- 8.5 In favour of a purchaser the said power of sale shall be deemed to arise and become exercisable on the date hereof, provided that for the protection of BuildCo only and so as

not to affect a purchaser or put him on enquiry the said power of sale shall not be exercised unless an Event of Default has occurred and is continuing.

9 APPOINTMENT OF ADMINISTRATOR

- 9.1 Subject to the Insolvency Act 1986, at any time and from time to time after this security becomes enforceable, TechCo may appoint one or more qualified persons to be an administrator of BuildCo to act together or independently of the other or others appointed (to the extent applicable).
- 9.2 Any such appointment shall be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14-21 of Schedule B1 of the Insolvency Act 1986 (Appointment of administrator by the holder of a floating charge).
- 9.3 In this clause 9 **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

10 RECEIVERS

- 10.1 At any time after any liability, money or other sum hereby secured shall have become payable or this security shall have become enforceable or at the request of BuildCo, TechCo may by writing under hand of any officer of TechCo appoint any person or persons to be a receiver or receivers (the **Receiver**) of all or any part of the Charged Property and remove any Receiver so appointed and appoint another or others in his or their place or in addition to the Receiver so appointed.
- 10.2 When two or more persons are appointed to act as the Receiver hereunder each of them shall exercise all powers conferred upon the Receiver severally or jointly with the other Receiver.
- 10.3 TechCo shall determine the remuneration of the Receiver without being limited by the maximum rate set in Section 109(6) of the Law of Property Act 1925.
- 10.4 The Receiver shall be the agent of BuildCo (which shall alone be liable for his acts, defaults and remuneration) and shall have and be entitled to exercise all powers set out in Schedule 1 of the Insolvency Act 1986 and in particular (by way of addition to and without limiting those powers and without prejudice to TechCo's power of sale) the Receiver shall have power:

- 10.4.1 to take possession of, collect and get in any of the premises hereby charged and for that purpose take, defend or otherwise conduct, settle and/or dispose of any proceedings in the name of BuildCo or otherwise and to carry on, manage or concur in carrying on and managing the business of BuildCo or any part thereof and for any of those purposes raise or borrow any money (including money for the completion with or without modification of any building in the course of construction or any alteration or addition to any building and any development or project in which BuildCo was engaged) from or incur any other liability with TechCo or any other person and on such terms as to interest or otherwise and with or without security as the Receiver may think expedient and so that any such security may be or include a charge on the whole or any part of the premises hereby charged and to make any arrangement or compromise which the Receiver shall think fit;
- 10.4.2 to promote the formation of a subsidiary or subsidiaries of BuildCo with a view to such subsidiary or subsidiaries purchasing all or any of the assets or interests in assets of BuildCo;
- 10.4.3 to appoint a receiver or receivers (who may be or include the Receiver himself) to be a receiver or receivers under any mortgage or charge for the time being held for the benefit of BuildCo;
- 10.4.4 to sell or concur in selling any of the Charged Property to sever and sell any plant, machinery and other fixtures from the property to which they are attached on such terms as the Receiver shall think fit but without restrictions imposed by Sections 103 and 108 of the Law of Property Act 1925;
- 10.4.5 to redeem any charge or Encumbrance ranking in priority to this security and settle and pass the accounts of the relevant chargee or encumbrancer and any such settlement and accounts shall be conclusive and binding on BuildCo;
- 10.4.6 to acquire any freehold leasehold or other interest in any land adjoining or contiguous to the freehold or leasehold property of BuildCo (the **Adjoining Land**) as he shall in his absolute discretion think fit;
- 10.4.7 to obtain all planning permissions, building regulation approvals and other permissions consents or licences for the development of the freehold or leasehold property of BuildCo and/or the Adjoining Land or any part thereof and to effect complete and/or carry out any development building or other works (including any works in progress on the said property of BuildCo or any part

thereof at the date of his appointment) as he shall in his absolute discretion think fit;

10.4.8 generally to do anything in relation to the Charged Property which he could do if he was absolutely entitled thereto including without limitation surrendering leases, exercising options, creating tenancy agreements; and

10.4.9 to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.

10.5 No purchaser, mortgagor, mortgagee or other person dealing with the Receiver shall be concerned to enquire whether any power exercised or purported to be exercised has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with the Receiver.

10.6 The Receiver shall in the exercise of his powers aforesaid comply with any lawful directions and instructions given by TechCo.

10.7 Neither TechCo nor the Receiver shall be responsible or liable to account as mortgagee in possession or otherwise for any loss or diminution in value caused to the Charged Property in the exercise of such powers or the exercise of any of the powers or rights conferred on each of them in relation to the Charged Property or otherwise including, without limitation, the sale or other realisation of any property or assets at an undervalue.

11 POWER OF ATTORNEY

BuildCo hereby irrevocably and by way of security appoints TechCo and the Receiver jointly and severally to be its attorney and attorneys (with power to appoint sub-attorneys) in its name and on its behalf and as its act and deed to sign execute and/or do any deed, document, assurance, agreement, instrument or act which BuildCo is required to do hereunder but is in default of such obligation and such appointment shall operate as a general power of attorney under the Powers of Attorney Act 1971.

12 APPLICATION OF PROCEEDS OF REALISATION

12.1 Any moneys received under the powers hereby conferred shall (subject to the payment of any claims having priority to this Debenture) be paid or applied in the following order of priority:

- 12.1.1 FIRST: in satisfaction of all costs, charges and expenses properly incurred and payments properly made by TechCo or the Receiver and of the remuneration of the Receiver;
- 12.1.2 SECOND: in or towards satisfaction of the moneys outstanding and secured by this Debenture; and
- 12.1.3 THIRD: the surplus (if any) shall be paid to BuildCo or to whomsoever else shall be entitled thereto.

13 FURTHER ASSURANCE

BuildCo undertakes to sign and/or execute and do (where required) such further deeds, documents and acts as TechCo or any Receiver appointed by TechCo may from time to time reasonably require to perfect TechCo's rights under this Debenture and to give effect and validity to and realisation of the security hereby constituted which documents shall be prepared by or on behalf of TechCo at TechCo's cost. Provided that so far as this clause 13 relates to any real property or any interest therein it shall be a separate and distinct undertaking and as such shall not be deemed to form part of this Debenture but the provisions of this Debenture shall be deemed to be incorporated therein.

14 OTHER SECURITY

This Debenture is in addition to and shall not be merged with or in any way be affected or prejudiced by and may be enforced notwithstanding any other means of payment, bill, note, guarantee, indemnity, or other security, or other right, power or remedy which TechCo may at any time have whether from BuildCo (including without limitation the debenture granted by BuildCo in favour of TechCo dated 19 November 2015) or any other person in respect of the indebtedness and obligations or other sums due or incurred by BuildCo to TechCo and TechCo may (but is under no duty to) enforce any of them without reducing or discharging such indebtedness and obligations.

15 REMEDIES

If there is an Event of Default, it shall not be necessary for TechCo before enforcing this Debenture or exercising any of his rights and powers hereunder to endeavour to take proceedings or obtain judgment against BuildCo or any other person or endeavour to enforce any other guarantee or security whether from BuildCo or any other person. TechCo shall have the right and power to claim all amounts due and payable in respect

of the Secured Liabilities from BuildCo or any other person in such order and at such times as TechCo may in his absolute discretion consider appropriate.

16 DISCHARGE AND RELEASE

- 16.1 Once all the Secured Liabilities have been unconditionally and irrevocably discharged in full, TechCo shall give written confirmation of that fact to BuildCo.
- 16.2 On the expiry of the Security Period (but not otherwise), TechCo shall, at the request and cost of BuildCo, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture and to reassign absolutely, all right, title and interest in and to the Charged Property to BuildCo.

17 PRESERVATION OF TECHCO'S RIGHTS

- 17.1 Any release, discharge or settlement between BuildCo and TechCo shall be deemed conditional on no payment or security received by TechCo 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 TechCo may recover the value or amount of such security or payment from BuildCo subsequently as if such release, discharge or settlement had not occurred.
- 17.2 This Debenture is and shall remain the property of TechCo.

18 WAIVERS

- 18.1 No waiver or release of any rights, powers or privileges of TechCo or any consent to be given by TechCo shall be valid unless in writing signed by TechCo or any person who is his duly appointed attorney or legal personal representatives.
- 18.2 No failure or delay on the part of TechCo to exercise any power or right under this Debenture shall operate as a waiver thereof nor shall any single or partial exercise by TechCo of any power, privilege or right under this Debenture preclude any other or further exercise thereof or the exercise of any other power or right. The powers and rights provided herein are cumulative and are not exclusive of any powers and rights provided by law.

19 VALIDITY

BuildCo hereby undertakes to obtain and maintain in full force, validity and effect all governmental and other approvals, authorities, licences and consents required in connection with this Debenture.

20 EXPENSES

20.1 Each party shall bear its or his own costs in connection with the drafting, preparation and execution of this Debenture and any document relative thereto and of any amendment variation or extension thereof or the granting of any waiver or consent under this Debenture or otherwise (subject to clause 20.2).

20.2 BuildCo agrees to pay to TechCo upon demand all costs, charges and expenses (including legal fees) incurred by TechCo in connection with the preservation and enforcement or attempted enforcement of TechCo's rights and powers under this Debenture.

21 PARTIAL INVALIDITY

In the event that any term or condition of this Debenture is rendered or declared illegal invalid or unenforceable in whole or in part for any reason by any statute, rule or regulation or any decision of any court or tribunal of competent jurisdiction then such term or condition shall be severed from the other terms and conditions of this Debenture and validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired and will remain in full force and effect.

22 CORPORATE CERTIFICATE

BuildCo hereby certifies that the execution of this Debenture and the creation of the security hereunder has been approved by resolution of the directors of BuildCo at a duly convened meeting of such directors and does not contravene any of the provisions of the articles of association of BuildCo.

23 MISCELLANEOUS

The restriction on the right of consolidation mortgage securities, which are contained in Section 93 of the Law of Property Act 1925, shall not apply to this Debenture.

24 CONSTITUTION OF TECHCO

References to TechCo in this Debenture shall include his successors and permitted assigns. This Debenture shall continue to secure the Secured Liabilities of BuildCo to TechCo including those incurred after any amalgamation, merger or assignment.

25 ASSIGNMENT

TechCo may assign the benefit of this Debenture to any person to whom he is permitted to assign or transfer (and does so assign or transfer) any document giving rise to any of the Secured Liabilities, but otherwise this Debenture shall not be assigned.

26 TRUST

If TechCo elects that a third party provides any part of the loan or debt under the terms of any document giving rise to any of the Secured Liabilities, this Debenture shall be treated as if it had been given to TechCo as trustee for himself and any such other person and BuildCo shall enter into any documents reasonably required by TechCo to give effect to such trust.

27 LAW AND JURISDICTION

- 27.1 This Debenture and any dispute or claim (whether contractual or non-contractual) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 27.2 The parties hereto irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) that arises out of or in connection with this Debenture or its subject matter or formation.

28 NOTICES

- 28.1 Each notice, request, demand or other communication under this Debenture shall be:-
- 28.1.1 in writing, delivered personally, sent by pre-paid first-class letter or courier; and
- 28.1.2 sent to the relevant addresses stated above or to any other addresses that are notified by one party to the other in writing.

28.2 A notice given as described in Clause 28.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

28.3 Every notice, demand or other communication shall be sent to the relevant party at its or his address as specified in this Debenture or in the case of a company to its registered office for the time being and shall be deemed to have been received if given by hand or courier, on the day of actual delivery or if sent by first class post to an address in the United Kingdom, on the second Business Day after the same is posted or, if sent by airmail post to an address outside the United Kingdom, on the fifth Business Day after the same is posted.

29 COUNTERPARTS

29.1 This deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

29.2 Each counterpart shall constitute an original of this deed, but all the counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF this document has been executed as a deed and delivered on the date first stated above.

SIGNED as a DEED by

HYDROLIZE LIMITED acting by:-

.....



Director

in the presence of:-

Witness Signature:



Witness Name: JON HEYWOOD

Witness Address: C/O CLEAR WATER REVIVAL LTD, UWE, BS16 1QY

Witness Occupation: ACCOUNTANT

SIGNED as a DEED by

CLEAR WATER REVIVAL LIMITED

acting by:-



Director

in the presence of:-

Witness Signature:



Witness Name: JON HEYWOOD

Witness Address: C/O CLEAR WATER REVIVAL LTD, UWE, BS16 1QY

Witness Occupation: ACCOUNTANT