



Registration of a Charge

Company name: **SCRAPERWIKI LIMITED**

Company number: **06979284**



X4MESB7T

Received for Electronic Filing: **17/12/2015**

Details of Charge

Date of creation: **16/12/2015**

Charge code: **0697 9284 0001**

Persons entitled: **NWF (VENTURE CAPITAL) LP**

Brief description: **ALL REAL PROPERTY AND INTELLECTUAL PROPERTY OF THE COMPANY.**

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:

**STUART SCOTT-GOLDSTONE, FOR AND ON BEHALF OF AARON &
PARTNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6979284

Charge code: 0697 9284 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2015 and created by SCRAPERWIKI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2015 .

Given at Companies House, Cardiff on 18th December 2015

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 16 December 2015

SCRAPERWIKI LIMITED

- and -

NWF (VENTURE CAPITAL) LP

DEBENTURE



AARON & PARTNERS LLP

SOLICITORS

www.aaronandpartners.com

Ref: SSG

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THIS DEBENTURE is made on 16 December 2015

BETWEEN

- (1) **SCRAPERWIKI LIMITED** (incorporated in England and registered under no. 06979284) the registered office of which is at James House, Stonecross Business Park, Yew Tree Way, Warrington, Cheshire, WA3 3JD ("the Company"); and
- (2) **NWF (VENTURE CAPITAL) LP** (a limited partnership registered in England under no. LP014162) acting by its general partner Enterprise Ventures (General Partner NW Venture) Limited the principal place of business of which is at Preston Technology Management Centre, Marsh Lane, Preston, Lancashire, PR1 8UQ ("the Fund").

WHEREAS

The Company has agreed to enter into this Debenture for the purpose of providing security for the Company's obligations to the Fund.

NOW THIS DEBENTURE WITNESSES that:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Debenture.

"Administrator"	an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 12.6.
"Book Debts"	all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company 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.
"Delegate"	any person appointed by the Fund or any Receiver pursuant to clause 17 and any person appointed as attorney of the Fund, Receiver or Delegate.

"Environment"	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
"Environmental Law"	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
"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 Company, including any part of it and all spare parts, replacements, modifications and additions.
"Event of Default"	any of the events specified in clause 8.1 of the Loan Note Instrument.
"Insurance Policy"	each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment).
"Intellectual Property"	the Company'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 certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any: <ul style="list-style-type: none"> (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"Loan Note Instrument"	the instrument (including all schedules thereto and as may be amended, supplemented, substituted or varied from time to time) executed by the Company on or around the date of this Debenture constituting £300,000 in principal amount of 6.5% Loan Notes 2019 and the conditions upon which or subject thereto any such loan notes are issued.
"LPA 1925"	Law of Property Act 1925.
"Material Contract"	an agreement or arrangement to which the Company is a party or is bound by and which is of material importance to the Company or its business.
"Properties"	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest, and "Property" means any of them.
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Fund under clause 15.
"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this Debenture.
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by the Company to the Fund, including without limitation under the Loan Note Instrument and the loan notes issued pursuant thereto, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.
"Security Interest"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any

person, or any other agreement or arrangement having a similar effect.

"Security Period"

the period starting on the date of this Debenture and ending on the date on which the Fund is satisfied that 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

In this Debenture:

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this Debenture, unless the context otherwise requires;
- (e) a reference to "continuing" in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- (f) a reference to "this Debenture" (or any provision of it) or any other document shall be construed as a reference to this Debenture, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (g) a reference to a "person" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly);
- (i) a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (k) 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;

- (l) a reference to "determines" or "determined" means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (m) a reference to the "Company" or the "Fund" shall include their successors, permitted transferees and permitted assigns; and
- (n) clause and schedule headings shall not affect the interpretation of this Debenture;

1.3 Clawback

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

1.4 Nature of security over real property

A reference in this Debenture to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 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).

2. COVENANT TO PAY

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

3. GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Fund, by way of first legal mortgage, each Property owned by the Company as at the date of this Debenture.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Fund by way of first fixed charge:

- (a) all Properties acquired by the Company in the future;
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property; and
- (i) all the Investments.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Fund absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Material Contract and the benefit of any guarantee or security for the performance of a Material Contract.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Fund, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

- (a) the Company:
 - (i) creates, or attempts to create, without the prior written consent of the Fund, a Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company.

3.7 Crystallisation of floating charge by notice

In the event that an Event of Default is continuing or the Fund, acting reasonably, consider that the assets subject to the floating charge are in danger of being seized or sold the Fund may, by written notice to the Company, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Fund in that notice.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Fund confirms otherwise to the Company in writing) be charged to the Fund by way of first fixed charge.

4. LIABILITY OF THE COMPANY

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Fund that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Fund 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

- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Fund 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 Company.

5. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this clause 5 to the Fund.

5.1 Ownership of Secured Assets

The Company is the legal and beneficial owner of the Secured Assets.

5.2 No Security Interests

The Secured Assets are free from any Security Interest other than created by this Debenture.

5.3 No adverse claims

The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.4 No adverse covenants

There are, so far as the Company is aware, no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.5 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.6 No interference in enjoyment

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

5.7 No overriding interests

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

5.8 Avoidance of security

No Security Interest expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

5.9 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Material Contract and the entry into this Debenture by the Company does not, and will not, constitute a breach of any Insurance Policy, Material Contract or any other agreement or instrument binding on the Company or its assets.

5.10 Environmental compliance

The Company has, so far as it is aware, at all times, complied in all material respects with all applicable Environmental Law.

5.11 Enforceable security

This Debenture constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

6. GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Fund:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this Debenture;
- (b) 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 Secured Assets (except in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Fund, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Debenture.

6.3 Compliance with laws and regulations

- (a) The Company shall not, without the Fund's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

(b) The Company shall:

- (i) comply with all material requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement of rights

The Company shall use its all reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties (including each counterparty in respect of a Material Contract and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Fund may require from time to time.

6.5 Notice of misrepresentation and breaches

The Company shall, promptly on becoming aware of any of the same, give the Fund notice in writing of:

- (a) any representation or warranty set out in this Debenture that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Debenture.

6.6 Title documents

The Company shall, as so required by the Fund, deposit with the Fund and the Fund shall, for the duration of this Debenture be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Company is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Fund may specify from time to time; and
- (d) copies of all the Material Contracts, certified to be true copies by either a director of the Company or by the Company's solicitors.

6.7 Insurance

- (a) The Company shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
- (i) loss or damage by fire or terrorist acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
 - (iii) any other risk, perils and contingencies as the Fund may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Fund, and must be for not less than the replacement value of the Secured Assets.

- (b) The Company shall, if requested by the Fund, produce to the Fund the policy, certificate or cover note relating to the insurance required by clause 6.7(a) (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).
- (c) The Company shall, if requested by the Fund, procure that a note of the Fund's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6.7(a) and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Fund by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Fund.

6.8 Insurance premiums

The Company shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.7(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Fund so requires) produce to, or deposit with, the Fund the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6.7(a).

6.9 No invalidation of Insurance

The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6.7(a).

6.10 Proceeds of insurance policies

All monies received or receivable by the Company under any insurance policy maintained by it in accordance with clause 6.7(a) (including all monies received or receivable by it under any

Insurance Policy) at any time (whether or not the security constituted by this Debenture has become enforceable) shall:

- (a) immediately be paid to the Fund;
- (b) if they are not paid directly to the Fund by the insurers, be held by the Company as trustee of the same for the benefit of the Fund (and the Company shall account for them to the Fund); and
- (c) at the option of the Fund, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.11 Notices to be given by the Company

The Company shall immediately on the execution of this Debenture, and if so requested by the Fund, give notice to each insurer that it has assigned its rights and interest in and under each Insurance Policy under clause 3.3(a) and procure that each addressee of any such notice promptly provides to the Fund an acknowledgement of the notice of the Fund' interest. The Company shall obtain the Fund' prior approval of the form of any notice or acknowledgement to be used under this clause 6.11.

6.12 Information

The Company shall:

- (a) give the Fund such information concerning the location, condition, use and operation of the Secured Assets as the Fund may require;
- (b) permit any persons designated by the Fund and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Fund in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Fund' prior approval, implement those proposals at its own expense.

6.13 Payment of outgoings

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Fund.

6.14 Company's waiver of set-off

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

7. PROPERTY COVENANTS

7.1 Maintenance

The Company shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

7.2 Preservation of Property, fixtures and Equipment

The Company shall not, save with the prior written consent of the Fund:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any alterations to any of the Equipment belonging to, or in use by, the Company on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct of business on Properties

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

7.4 Planning information

The Company shall:

- (a) give full particulars to the Fund 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
- (b) (if the Fund so requires) immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Fund in making, any objections or representations in respect of that Planning Notice that the Fund may desire.

7.5 Compliance with covenants and payment of rent

The Company shall:

- (a) 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 Fund so requires) produce evidence sufficient to satisfy the Fund that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same; and

- (c) (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.

7.6 Payment of rent and outgoings

The Company shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

7.7 Maintenance of interests in Properties

The Company shall not, without the prior written consent of the Fund:

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

7.8 Registration restrictions

If the title to any Property is not registered at the Land Registry, the Company shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Fund. The Company shall be liable for the costs and expenses of the Fund in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7.9 Development restrictions

The Company shall not, save with the prior written consent of the Fund:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) 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 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

7.10 Environment

The Company shall:

- (a) comply with 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

- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.11 No restrictive obligations

The Company shall not, without the prior written consent of the Fund, 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.

7.12 Proprietary rights

The Company 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 Fund.

7.13 Inspection

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

7.14 Property information

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

7.15 Registration at the Land Registry

The Company consents to an application being made by the Fund to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register."

8. EQUIPMENT

8.1 Maintenance

The Company shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear);
- (b) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or

- (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

8.2 Payment of Equipment taxes

The Company 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 such payment to the Fund.

9. BOOK DEBTS

9.1 Realising Book Debts

The Company shall if called on to do so by the Fund, execute a legal assignment of the Book Debts to the Fund on such terms as the Fund may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

9.2 Preservation of Book Debts

The Company shall not (except with the prior written consent of the Fund) release, factor, assign, sell, discount, exchange, compound, set-off, grant time or indulgence in respect of all or any of the Book Debts.

10. MATERIAL CONTRACTS

The Company shall, unless the Fund agrees otherwise in writing:

- (a) comply with the terms of;
- (b) not amend or vary or agree to any change in, or waive any requirement of;
- (c) not settle, compromise, terminate, rescind or discharge (except by performance); and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Material Contract or other person in connection with;

any Material Contract and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

11. INTELLECTUAL PROPERTY

11.1 Preservation of rights

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

11.2 Registration of Intellectual Property

The Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Fund informed of all matters relating to each such registration.

11.3 Maintenance of Intellectual Property

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

12. POWERS OF THE FUND

12.1 Power to remedy

- (a) The Fund shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Debenture.
- (b) The Company irrevocably authorises the Fund and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Fund in remedying a breach by the Company of its obligations contained in this Debenture shall be reimbursed by the Company to the Fund on a full indemnity basis and shall carry interest in accordance with clause 19.1.

12.2 Exercise of rights

The rights of the Fund under clause 12.1 are without prejudice to any other rights of the Fund under this Debenture. The exercise of any rights of the Fund under this Debenture shall not make the Fund liable to account as a mortgagee in possession.

12.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Debenture has become enforceable, the Fund or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 12.3(a), the Company shall indemnify the Fund and any Receiver against any liability arising from any disposal made under clause 12.3(a).

12.4 Fund has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Debenture on a Receiver may, after the security constituted by this Debenture has become enforceable, be exercised by the Fund in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.5 Indulgence

The Fund may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Debenture (whether or not any such person is jointly liable with the Company) 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 Company for the Secured Liabilities.

12.6 Appointment of an Administrator

- (a) The Fund may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this clause 12.6 shall:
 - (i) be in writing signed by a duly authorised signatory of the Fund; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Fund may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 12.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 Security becomes enforceable on Event of Default

The security constituted by this Debenture shall be immediately enforceable if an Event of Default occurs.

13.2 Discretion

After the security constituted by this Debenture has become enforceable, the Fund may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Fund and a purchaser from the Fund, arise on and be exercisable at any time after the execution of this Debenture, but the Fund shall not exercise such power of sale or other powers until the security constituted by this Debenture has become enforceable under clause 13.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

14.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Fund and any Receiver, at any time after the security constituted by this Debenture has become enforceable, whether in its own name or in that of the Company, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it;

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Fund or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

14.3 Access on enforcement

- (a) At any time after the Fund has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Debenture or the Loan Note Instrument, the Company will allow the Fund or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Fund or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- (b) At all times, the Company must use its best endeavours to allow the Fund or its Receiver access to any premises for the purpose of clause 14.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

14.4 Prior Security Interests

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

- (a) redeem that or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to it; and
- (c) settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Fund to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Fund, be due from the Company to the Fund on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument and be secured as part of the Secured Liabilities.

14.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Fund, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Fund, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Fund, any Receiver or any Delegate is to be applied.

14.6 Privileges

Each Receiver and the Fund are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

14.7 No liability as mortgagee in possession

Neither the Fund, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, 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 Secured Assets for which a mortgagee in possession might be liable as such.

14.8 Conclusive discharge to purchasers

The receipt of the Fund or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Fund, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

15. RECEIVER

15.1 Appointment

At any time after the security constituted by this Debenture has become enforceable, or at the request of the Company, the Fund may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

15.2 Removal

The Fund may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3 Remuneration

The Fund may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, which shall be due and payable immediately on its being paid by the Fund.

15.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Fund under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

15.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Fund despite any prior appointment in respect of all or any part of the Secured Assets.

15.6 Agent of the Company

Any Receiver appointed by the Fund under this Debenture shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Fund.

16. POWERS OF RECEIVER

16.1 General

- (a) Any Receiver appointed by the Fund under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in clause 16.2 to clause 16.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 16 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 16.16) or himself.

16.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent,

building regulation approval or any other permission, consent or licence to carry out any of the same.

16.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

16.4 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

16.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

16.6 Remuneration

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

16.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

16.8 Manage or reconstruct the Company'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 Company.

16.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

16.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company.

16.11 Sell Book Debts

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

16.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

16.13 Make settlements

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

16.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

16.15 Improve the Equipment

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

16.16 Make calls on Company members

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

16.17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 19, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Debenture.

16.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

16.19 Borrow

A Receiver may, for any of the purposes authorised by this clause 16, raise money by borrowing from the Fund (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks

fit (including, if the Fund consents, terms under which that security ranks in priority to this Debenture).

16.20 Redeem prior Security Interests

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

16.21 Delegation

A Receiver may delegate his powers in accordance with this Debenture.

16.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

16.23 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; and
- (c) that he lawfully may or can do as agent for the Company.

17. DELEGATION

17.1 Delegation

The Fund or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under clause 21.1).

17.2 Terms

The Fund and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

17.3 Liability

Neither the Fund nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. APPLICATION OF PROCEEDS

18.1 Order of application of proceeds

All monies received by the Fund, a Receiver or a Delegate pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Fund (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Fund determines; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it.

18.2 Appropriation

Neither the Fund, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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.

19. COSTS AND INDEMNITY

19.1 Costs

The Company shall pay to, or reimburse, the Fund and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Fund, any Receiver or any Delegate in connection with:

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Fund's, a Receiver's or a Delegate's rights under this Debenture;
- (b) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Loan Note Instrument.

19.2 Indemnity

The Company shall indemnify the Fund, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- (c) any default or delay by the Company in performing any of its obligations under this Debenture.

Any past or present employee or agent may enforce the terms of this clause 19.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. FURTHER ASSURANCE

The Company shall, at its own expense, take whatever action the Fund or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Debenture;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Fund or any Receiver in respect of any Secured Asset,

including, without limitation (if the Fund or Receiver thinks it expedient) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets at any time (whether to the Fund or to its nominee) and the giving of any notice, order or direction and the making of any registration.

21. POWER OF ATTORNEY

21.1 Appointment of attorneys

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

- (a) the Company is required to execute and do under this Debenture; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Fund, any Receiver or any Delegate.

21.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 21.1.

22. RELEASE

Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Fund shall, at the request and cost of the Company, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Debenture; and
- (b) reassign the Secured Assets to the Company.

23. ASSIGNMENT AND TRANSFER

23.1 Assignment by Fund

- (a) At any time, without the consent of the Company, each or any of the Fund may assign or transfer the whole or any part of their rights and/or obligations under this Debenture to any person.
- (b) The Fund may disclose to any actual or proposed assignee or transferee any information about the Company, the Secured Assets and this Debenture that the Fund considers appropriate, subject to any such assignee or transferee entering into a confidentiality agreement in a form agreed by the Company acting reasonably.

23.2 Assignment by Company

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

24. FURTHER PROVISIONS

24.1 Independent security

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Fund may hold for any of the Secured Liabilities at any time. No prior security held by the Fund over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

24.2 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 Fund discharges this Debenture in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Company and the Fund shall be deemed conditional on no payment or security received by the Fund 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:

- (a) the Fund 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 Secured Assets, for any period that the Fund deems necessary to provide the Fund with security against any such avoidance, reduction or order for refund; and
- (b) the Fund may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Fund as to any amount for the time being due to it from the Company under this Debenture and/or the Loan Note Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Rights cumulative

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

24.6 Variations and waivers

Any waiver or variation of any right or remedy by the Fund (whether arising under this Debenture or under the general law), or any consent given under this Debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

24.7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Fund shall, in any way, preclude the Fund from exercising any right or remedy under this Debenture or constitute a suspension or variation of any such right or remedy.

24.8 Delay

No delay or failure to exercise any right, power or remedy under this Debenture shall operate as a waiver of that right, power or remedy.

24.9 Single or partial exercise

No single or partial exercise of any right, power or remedy under this Debenture shall prevent any further or other exercise of that right, power or remedy, or the exercise of any other right, power or remedy under this Debenture.

24.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

24.11 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.

24.12 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.

25. NOTICES

25.1 Service

Each notice or other communication required to be given under, or in connection with, this Debenture shall be:

- (a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and
- (b) sent to the recipient's respective address stated at the beginning of this Debenture or to any other address as is notified in writing by one party to the other from time to time.

25.2 Receipt by Company

Any notice or other communication that the Fund gives shall be deemed to have been received:

- (a) if sent by fax, when received in legible form;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 Receipt by Fund

Any notice or other communication given to the Fund shall be deemed to have been received only on actual receipt.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

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

26.2 Jurisdiction

The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Fund to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

26.3 Other service

The Company irrevocably consents to any process in any proceedings under clause 26.2 being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

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

SIGNED AS A DEED BY

Print name: Carole Anne McGuire

Director, for and on behalf of

SCRAPERWIKI LIMITED

in the presence of:



Witness Signature: L. Barron

Name: Lucy Barron

Address: Weightman UP, 100 Old Hall Street, Liverpool

Occupation: Trainee Solicitor

SIGNED AS A DEED BY

Print name:

authorised signatory

for and on behalf of

Enterprise Ventures

(General Partner NW Venture) Limited

as General Partner of

NWF (VENTURE CAPITAL) LP

in the presence of:

Witness Signature:

Name:

Address:

Occupation: