



**Registration of a Charge**

Company Name: **BRUCE GILLIES LIMITED**

Company Number: **07958308**



XCEFFN1E

Received for filing in Electronic Format on the: **18/10/2023**

**Details of Charge**

Date of creation: **18/10/2023**

Charge code: **0795 8308 0004**

Persons entitled: **MASON ROW LTD**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **NIRAV SHAH**



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

Company number: 7958308

Charge code: 0795 8308 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2023 and created by BRUCE GILLIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2023 .

Given at Companies House, Cardiff on 20th October 2023

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



**Companies House**



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

Debenture

18<sup>th</sup> OCTOBER 2023

**BETWEEN:**

**MASON ROW LTD (1)**

**-and-**

**BRUCE GILLIES LIMITED (2)**

**Hugh Cartwright  
& Amin**

Solicitors and Privy Council  
Agents

NS/HD/0253141



THIS DEBENTURE is dated the **18<sup>th</sup>** day of **OCTOBER** 2023

## **PARTIES**

- (1) **MASON ROW LTD**, a company incorporated and registered in England and Wales with company number 09146805 whose registered office is 109 Coleman Road, Leicester LE5 4LE (**Lender**); and
- (2) **BRUCE GILHES LIMITED**, a company incorporated and registered in England and Wales with company number 07958308, whose registered office is 28 Alexandra Terrace, Exmouth, EX8 1BD (**Company**).

## **OPERATIVE PROVISIONS**

### **1. INTERPRETATION**

The following definitions apply in this Debenture:

- |                                  |   |  |
|----------------------------------|---|--|
| <b>Administrator</b>             | : | an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 9, and, where more than one administrator has been appointed, each of them.  |
| <b>Assets</b>                    | : | all the undertaking, property and assets of the Company whatsoever and wheresoever present or future.  |
| <b>Debts</b>                     | : | all book and other debts now or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated (including any rent or income arising from, due or attributable to land together with all Company bank account credit balances and securities given to secure payment of any such debt, but "Debts" does not include any asset or right effectively charged by way of fixed charge under any other provision of clause 3 below. |
| <b>Encumbrance</b>               | : | a mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security agreement or arrangement but not a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.  |
| <b>Fixed Plant and Equipment</b> | : | all plant, machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building.  |

<b>Fixtures</b>	: all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures.
<b>Insurances</b>	: all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof.
<b>Intellectual Property</b>	<p>: all the right title and interest of the Company (now or in the future) in or to any of the following:</p> <ul style="list-style-type: none"> <li>(i) the customer list of the Company from time to time including the database containing names, addresses, purchasing and enquiry history;</li> <li>(ii) any registered intellectual property right in any territory, including without limitation patents, trademarks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;</li> <li>(iii) any invention, copyright, design right or performance right;</li> <li>(iv) any trade secrets, know-how and confidential information;</li> <li>(v) the benefit of any agreement or licence for the use (by the Company and any other person) of any such right; and</li> <li>(vi) the domain names of the Company.</li> </ul>
<b>Land</b>	: any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership, possession or occupation of land.
<b>Loan Agreement</b>	: the loan agreement made between the Lender (1), the Company (2), and Patrick Geoffrey Bruce Gillies (3) on the date hereof.
<b>Loose Plant and Equipment</b>	: all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not a Fixture or Fixed Plant and Equipment.
<b>Other Claims</b>	: all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture.

- Receiver** : any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them.
- Secured Liabilities** : all money, liabilities and obligations now or in the future owed or incurred by the Company to the Lender of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Company or, in the absence of express agreement, in accordance with the Lender's normal practice for the time being.
- Securities** : all the right, title and interest of the Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person.
- Stocks** : the stock in trade of the Company from time to time.

## **2. COMPANY'S OBLIGATIONS**

The Company covenants:

- 2.1 on demand, to pay to the Lender and discharge the Secured Liabilities when they become due; and
- 2.2 without prejudice to the generality of the foregoing to pay all monies advanced under the Loan Agreement upon demand; and
- 2.3 to pay interest to the Lender in accordance with its obligations under the Loan Agreement.

## **3. CHARGES**

As security for payment of the Secured Liabilities, the Company charges to the Lender with full title guarantee:

- 3.1 by way of first legal mortgage all Land now owned by the Company;
- 3.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 3.3 by way of separate first fixed charges:
  - 3.3.1 all the goodwill and uncalled capital of the Company, present or future;
  - 3.3.2 the Securities;

- 3.3.3 the Insurances;
  - 3.3.4 the Intellectual Property;
  - 3.3.5 the Debts;
  - 3.3.6 the Other Claims;
  - 3.3.7 the Fixed Plant and Equipment;
  - 3.3.8 the Loose Plant and Equipment; and
  - 3.3.9 the Stocks;
- 3.4 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage.

#### **4. PROTECTION OF LENDER'S RIGHTS**

- 4.1 The Company covenants not, without the prior written consent of the Lender:
- 4.1.1 to create (otherwise than in favour of the Lender) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;
  - 4.1.2 to part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or
  - 4.1.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.
- 4.2 The Lender may from time to time by notice in writing to the Company convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice.
- 4.3 Any such floating charge (referred to in clause 4.2 above) shall automatically be converted into a fixed charge:
- 4.3.1 in respect of any Assets, immediately prior to the Company agreeing or resolving (unless the Lender has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and
  - 4.3.2 in respect of all the Assets, if the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium or compromise with the Company's creditors, or any class of them, is proposed or put into effect.
- 4.4 This Debenture shall be a continuing security to the Lender and shall remain in full force and effect until expressly discharged in writing by the Lender.

- 4.5 The security from time to time constituted by or under to this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Lender may from time to time hold for or in respect of all or any part of the monies obligations and liabilities hereby secured.
- 4.6 No prior security held by the Lender over the property charged by this Debenture or any part of it shall merge in the security created by or pursuant to this Debenture which will remain in force and effect as a continuing security until discharged by the Lender.

## 5. COVENANTS

- 5.1 While this Debenture continues in force the Company shall:
- 5.1.1 provide to the Lender all information and copies of all documents which the Lender may require relating to the financial affairs of the Company;
  - 5.1.2 provide to the Lender not later than thirty (30) days after the end of each financial year (or such other period as the Lender may at any time specify in writing), copies of an audited profit and loss account and balance sheet of the Company;
  - 5.1.3 put and keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition;
  - 5.1.4 keep all buildings and all plant, machinery, fixtures and fittings in good repair and condition and permit any person or persons nominated by the Lender free access at all reasonable times to view the state and condition thereof;
  - 5.1.5 apply any insurance proceeds in making good the loss or damage or at the Lender's option in or towards the discharge of the monies, obligations and liabilities secured by this Debenture;
  - 5.1.6 maintain all insurances as are normally maintained by prudent companies carrying on similar businesses;
  - 5.1.7 pay all premiums and other monies necessary to effect and keep up such insurances on the same becoming due and on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment;
  - 5.1.8 comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow anything to occur or continue, which will or may in the sole opinion of the Lender cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it;
  - 5.1.9 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this Debenture is held;



- 5.1.10 pay into a current account or separate designated account (as the Lender may require) with a bank nominated by the Lender all monies which it may receive in respect of its book or other debts and all licence fees, royalties and other monies deriving from its intellectual property and the Company shall not without the prior written consent of the Lender release, factor, sell at discount, charge, assign or otherwise deal with such debts, licence fees, royalties or other monies otherwise than by getting in and paying the same into such account;
- 5.1.11 comply with the provisions of all present or future statutes and directives and every notice order or direction made under any of the foregoing;
- 5.1.12 apply the proceeds (if any) of any litigation in which the Company is or becomes engaged in or towards the discharge of the monies, obligations and liabilities secured by this Debenture;
- 5.1.13 deposit with the Lender all Debentures, certificates and documents constituting or evidencing title to the property, Land or any part thereof charged by this Debenture and all insurance policies;
- 5.1.14 procure that a director of the Lender shall at all times be entitled to be a signatory of the Company's bank account(s); and
- 5.1.15 take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights.

## **6. INSURANCE**

- 6.1 If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under this Debenture), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance.
- 6.2 The Lender shall be entitled to be paid the proceeds of any Insurance to which the Company is entitled (other than any indemnity against liability to a third party) and the Company hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.
- 6.3 All monies received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Lender in its sole discretion requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

## **7. DEMANDS AND ENFORCEMENT**

- 7.1 This Debenture shall become enforceable:
- 7.1.1 upon any demand being made by the Lender for payment of any of the Secured Liabilities;
  - 7.1.2 without prejudice to the generality of the foregoing if an Event of Default as defined in the Loan Agreement occurs;
  - 7.1.3 upon any request being made by the Company to the Lender for the appointment of a receiver or an administrator or for the Lender to exercise any other power or right available to it;
  - 7.1.4 upon the occurrence of any events referred to in clauses 4.2 and 4.3 or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;
  - 7.1.5 upon the passing of any resolution, or the presentation of a petition for winding up or for an administration order in relation to the Company; or
  - 7.1.6 any other event shall take place which in the opinion of the Lender puts in jeopardy all or any part of the security created by this Debenture or which would have a material adverse effect on the financial condition of the Company.
- 7.2 Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be made or given at any place of business of the Company or at its registered office:
- 7.2.1 by delivering it to any such place; or
  - 7.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 a.m. on the next business day after posting, and proof of posting shall be proof of delivery); or
  - 7.2.3 by sending it by fax to any of the Company's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).
- 7.3 At any time after this Debenture has become enforceable the Lender may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925.
- 7.4 The restrictions imposed by section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or any Administrator or other person.

## 8. RECEIVERS

- 8.1 At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Lender may appoint any person or persons ("**the Receiver**") to be a receiver or receivers of all or any part of the Assets charged under or pursuant to this Debenture. An appointment over part only of the Assets

shall not preclude the Lender from making any subsequent appointment over any other part of the Assets.

- 8.2 The appointment of a Receiver shall be in writing, and may be signed by any director or employee on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have the power to act severally as well as jointly.
- 8.3 The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the Law of Property Act 1925) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.
- 8.4 The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Company all the powers set out in the Insolvency Act 1986, Schedule 1 (whether or not he is an administrative receiver), and in applying that Schedule:
- 8.4.1 the words "he" and "him" refer to the Receiver; and
- 8.4.2 references to the "property of the company" are to the Assets over which the Receiver is appointed;
- 8.4.3 and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Lender's powers), the Receiver shall have power to do the following things, namely:
- (i) power to carry on or join with any person in carrying on any business (whether or not carried on by the Company prior to his appointment); and
  - (ii) power to maintain, repair, make safe, improve and develop any Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset.

## **9. ADMINISTRATOR**

- 9.1 The Lender 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 deed becomes enforceable.
- 9.2 Any appointment under this clause 9 shall:
- 9.2.1 be in writing signed by the Lender; and

9.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

9.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **10. ATTORNEY**

10.1 The Company under this Debenture irrevocably and by way of security appoints the Lender (whether or not a Receiver or Administrator has been appointed) and also (as a separate appointment) each Receiver or Administrator severally as the attorney and attorneys of the Company with power to do any act, and execute and deliver any Debenture or other document, on behalf of and in the name of the Company, which the Company could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Assets or enabling the Lender or the Receiver or Administrator to exercise any of its or his rights or powers under this Debenture.

10.2 The Company shall upon written request from the Lender satisfy and confirm anything such attorney shall lawfully and properly do.

## **11. APPLICATION OF PROCEEDS/PAYMENT OF MONEYS**

11.1 Any monies received by the Receiver or Administrator shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

11.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver or Administrator and of the remuneration of the Receiver or Administrator;

11.1.2 in or towards satisfaction of the Secured Liabilities in such order as the Lender may at its discretion require; and

11.1.3 as to the surplus (if any) to the person or persons entitled thereto.

11.2 The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any monies received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Company or of the Lender as the Lender shall think fit, without any intermediate obligation on the Lender's part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

## **12. CONSOLIDATION**

12.1 In addition to any rights of set-off or otherwise which it may have, the Lender shall have the right at any time or times, without notice to the Company, to set-off any liability or obligation owed to it by the Company against any liability or obliged

owed by it to the Company, irrespective of the nature of such liabilities or obligations, or their terms, or due dates for payment.

12.2 The Lender's rights under the foregoing clause apply:

12.2.1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment;

12.2.2 whether or not any credit balance is immediately available or subject to any restriction;

12.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its rights elect to convert any sum or liability in one currency into any other at the agreed date on the rate applicable at or about 11.00 a.m. on the date of conversion; and

12.2.4 in respect of any liabilities owed to the Lender by the Company, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

### **13. PROTECTION PROVISIONS**

13.1 In favour of any purchaser, the statutory powers of sale and of appointing a receiver or an administrator which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise and be exercisable immediately after the execution of this Debenture.

13.2 No purchaser from or other person dealing with the Lender, nor any person to whom it has delegated any of its powers, nor the Receiver or the Administrator, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Administrator to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

13.3 The receipt of the Lender or the Receiver or the Administrator shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see the application of any monies paid to or by the direction of the Lender or the Receiver or the Administrator.

13.4 Neither the Lender nor any Receiver nor any Administrator shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.

13.5 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Lender or the Receiver or the Administrator liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Lender or the Receiver or the Administrator enters into

possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.

- 13.6 The Company shall indemnify and keep indemnified the Lender, every Receiver, every Administrator, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets.
- 13.7 The provisions of this clause shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver or any Administrator from office.

#### 14. MISCELLANEOUS PROVISIONS

- 14.1 **Lender's Rights:** The rights, powers and discretions given to the Lender in this Debenture:

- 14.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
- 14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

- 14.2 **Illegality:** If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- 14.2.1 the validity or enforceability of any other provision in any jurisdiction; or
- 14.2.2 the validity or enforceability of that particular provision in any other jurisdiction.

- 14.3 **Costs:** All costs, charges and expenses incurred or paid by the Lender or by the Receiver or by the Administrator in the exercise of any power or right given by this Debenture shall be borne by the Company.

- 14.4 **Information:** The Lender may from time to time seek from any other person having dealings with the Company such information about the Company and its affairs as the Lender may think fit and the Company by this Debenture authorises and requests any such person to provide any such information to the Lender.

- 14.5 **Assignment:** The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee. The Company shall not be entitled to assign, transfer or otherwise deal with any rights or obligations under this Debenture without the prior written consent of the Lender.

- 14.6 Indulgence:** The Lender may without discharging or in any way affecting the security created by this Debenture or any remedy of the Lender grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Company and may make any arrangement, variation or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the monies, obligations and liabilities secured by this Debenture.
- 14.7 Severance:** The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.
- 14.8 Statutes:** Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- 14.9 Other Rights:** The execution by the Lender of this Debenture shall not operate to prohibit or estop the Lender from exercising any rights which he may have against the Company contained in this Debenture or otherwise nor shall anything contained in this Debenture so operate.

## **15. ASSURANCE**

The Company shall whenever requested by the Lender immediately execute and sign all such debentures and documents and do all such things as the Lender may require at the Company's cost over any property or assets specified by the Lender for the purpose of perfecting or more effectively providing security to the Lender for the payment and discharge of the monies, obligations and liabilities secured by this Debenture.

## **16. INTERPRETATION**

16.1 In this Debenture unless the context otherwise requires:

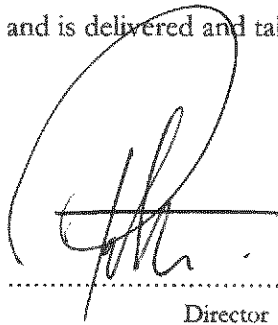
- 16.1.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders and references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 16.1.2 words and phrases defined in the Companies Act 2006 have the same meanings in this Agreement but the word "Company" includes any body corporate;
- 16.1.3 references to "clauses" are to clauses or sub-clauses of this Debenture;
- 16.1.4 any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.


## 17. GOVERNING LAW AND JURISDICTION

- 17.1 This Debenture and any dispute or claim (including non-contractual disputes or claims) 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.
- 17.2 Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation. Nothing in this clause shall limit the right of the Lender 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 such other jurisdiction.
- 17.3 The Company irrevocably consents to any process in any legal action or proceedings under Clause 17.2 being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

**EXECUTED** as a **DEED** by )  
**BRUCE GILLIES LIMITED** )  
acting by a director in the )  
presence of: )

  
.....  
Director

Signature of witness :   
Name of witness : RICHARD KIDD  
Address of witness : 1 HIGHER KNOWLE, FORE STREET, KINGSBRIDGE, DEVON, TQ7 1AX  
Occupation of witness : COMPANY DIRECTOR