



**Registration of a Charge**

Company name: **WARRINGTON UK HOLDINGS LIMITED**

Company number: **08561154**



X813WSK9

Received for Electronic Filing: **12/03/2019**

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**Details of Charge**

Date of creation: **06/03/2019**

Charge code: **0856 1154 0004**

Persons entitled: **JILLIAN MARGARET WARRINGTON**

Brief description: **A FIXED AND FLOATING CHARGE OVER ALL ESTATES IN LAND, PLANT, MACHINERY, EQUIPMENT, INVESTMENTS, INTELLECTUAL PROPERTY, GOODWILL AND THE FREEHOLD PROPERTY KNOWN AS SHENSTONE COURT, EXCELSIOR HOUSE AND EXCELSIOR WORKS, HALESOWEN REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBERS WM542547, WM737697 AND WM751431. FOR FURTHER DETAILS PLEASE SEE THE INSTRUMENT.**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **COLIN RODRIGUES**



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

Company number: 8561154

Charge code: 0856 1154 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2019 and created by WARRINGTON UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2019 .

Given at Companies House, Cardiff on 13th March 2019

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



**Companies House**



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

6th March

2019

(1) JILLIAN MARGARET WARRINGTON

(2) WARRINGTON UK HOLDINGS LIMITED

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DEBENTURE

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THIS DEBENTURE is made the 6th ~~Mar~~ March day of 2019

BETWEEN:

- (1) **JILLIAN MARGARET WARRINGTON** of 27 Marlborough Drive, Stourbridge, DY8 2LJ (the "**Chargee**");
- (2) **WARRINGTON UK HOLDINGS LIMITED** (Company Number: 08561154) whose registered office is at Excelsior House Excelsior Works, Mucklow Hill, Halesowen, England, B62 8EP (the "**Company**"); and

NOW THIS DEED WITNESSES as follows:

## 1. INTERPRETATION

1.1 In this Debenture, unless the context otherwise requires:

- 1.1.1 '**Administrator**' means an administrator appointed under the Insolvency Act 1986;
- 1.1.2 '**Assets**' means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;
- 1.1.3 '**Asset Contracts**' means all the rights of the Company, now or in the future, arising out of or in connection with any agreement:
  - 1.1.3.1 for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by clause 3.1 or 3.2 below) including without limitation any option to acquire property; or
  - 1.1.3.2 for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as provided in clause 1.1.3.1 above);
- 1.1.4 '**Debts**' means 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, certain or contingent, together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or 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;
- 1.1.5 '**Designated Account**' means any account of the Company nominated by the Chargee as a designated account for the purposes of this deed;
- 1.1.6 '**Encumbrance**' means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;
- 1.1.7 '**Environmental Law**' means all laws, including without limitation common law, statutes, delegated legislation, legislation of the

European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance;

- 1.1.8 **'Group Company'** means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company, or a company which is controlled by persons who control the Company;
- 1.1.9 **'Insurance(s)'** means 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;
- 1.1.10 **'Intellectual Property'** means all the right, title and interest of the Company (now or in the future) in or to any of the following:
  - 1.1.10.1 any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
  - 1.1.10.2 any invention, copyright, design right or performance right;
  - 1.1.10.3 any trade secrets, know-how and confidential information; and
  - 1.1.10.4 the benefit of any agreement or licence for the use (by the Company and any other person) of any such right;
- 1.1.11 **'Investments'** means 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:
  - 1.1.11.1 dividend, interest or other distribution paid or payable in relation to any of the Investments; and
  - 1.1.11.2 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;
- 1.1.12 **'Land'** means 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, but for these purposes 'land' excludes heritable property situated in Scotland;
- 1.1.13 **'Loan Agreement'** means the agreement to lend £200,000 to the Company by the Chargee in contemplation of this Debenture.
- 1.1.14 **'Other Claims'** means 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;

1.1.15 **'Plant and Equipment'** means all present and future plant machinery, equipment, tools, vehicles, furniture, fittings, instalments, 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 of any kind;

1.1.16 **'Property'** means Land whether or not it is freehold Land and or leasehold Land including the freehold property known as Shenstone Court, Excelsior House and Excelsior Works, Halesowen registered at HM Land Registry with title numbers WM542547, WM737697 and WM751431;

1.1.17 **'Receiver'** means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them;

1.1.18 **'Rents'** means any sum payable to the Company now or in the future (and any right to recover any such a sum):

1.1.18.1 by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and

1.1.18.2 by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel;

except in so far as the same is effectively charged by way of fixed charge by clause 3.1 or 3.2 below;

1.1.19 **'Secured Assets'** means all the Assets, property and undertaking for the time being subject to the security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);

1.1.20 **'Secured Liabilities'** all monies owed by the Company to the Chargee under the Loan Agreement (from time to time) together with all other monies due from the Company to the Chargee (from time to time);

1.1.21 **'Securities'** means 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;

1.2 In this Debenture unless the context otherwise requires:

1.2.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders;

1.2.2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;

1.2.3 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word 'Company' includes any body corporate;

1.2.4 references to 'clauses' are to clauses or sub-clauses of this Debenture, references to a 'Schedule' are to a schedule to this Debenture and

references within a Schedule to 'paragraphs' are to paragraphs or subparagraphs of that Schedule;

- 1.2.5 references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last days of March, June, September and December in each year, both before and after judgment;
- 1.2.6 references to a base lending rate shall, if there is no such published or determinable rate at the appropriate time, be construed as meaning such reasonably equivalent rate as the Chargee shall select;
- 1.2.7 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;
- 1.2.8 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

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

The Company covenants with the Chargee to pay or discharge the Secured Liabilities when the same shall be or become due in accordance with their terms.

## **3. CHARGES**

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

- 3.1.1 all Property acquired by the Company in the future;
- 3.1.2 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;
- 3.1.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- 3.1.4 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;
- 3.1.5 all its present and future goodwill;
- 3.1.6 all its uncalled capital;
- 3.1.7 all trading stocks;
- 3.1.8 all the Plant and Equipment;
- 3.1.9 all the Intellectual Property;
- 3.1.10 all the Debts;



- 3.1.11 all the Investments;
  - 3.1.12 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
  - 3.1.13 all its rights in respect of the Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance, to the extent not effectively assigned under this clause 3;
  - 3.1.14 all its rights in respect of each relevant agreement and all other agreements, instruments and rights relating to the Secured Assets;
  - 3.1.15 all Land which the Company acquires in the future.
- 3.2 As security for payment of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Chargee, by way of first fixed equitable charge, all Land which the Company acquires in the future.
- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Chargee, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively charged or assigned pursuant to clause 3.1 or clause 3.2.

#### **4. PROTECTION OF THE CHARGEES' RIGHTS**

4.1 The Company covenants not, without the prior written consent of the Chargee:

- 4.1.1 to create (otherwise than in favour of the Chargee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Secured Assets;
- 4.1.2 to part with or dispose of any of the Secured Assets charged by way of fixed charge or mortgage; or
- 4.1.3 to part with or dispose of all or any of the Secured Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

4.2 The Chargee 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 Secured Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge:

- 4.2.1 in respect of any Secured Assets, immediately prior to the Company agreeing or resolving (unless the Chargee have first consented to it) to create any Encumbrance over those Secured 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

- 4.2.2 in respect of all the Secured Assets if the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium under Section 1A of the Insolvency Act 1986) or compromise with the Company's creditors, or any class of them, is proposed or put into effect,

but so that this clause 4.2 shall not apply to any Assets situated in Scotland.

- 4.3 The Company shall deposit with the Chargee and the Chargee during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Company's Land, the Securities (including warrants and coupons) and the Insurances.
- 4.4 The Company shall, at its own expense, at any time when required by the Chargee:
  - 4.4.1 execute and deliver to the Chargee a valid legal mortgage of any Land now or in the future owned by the Company;
  - 4.4.2 execute and deliver all deeds and documents, and do and concur in all other acts and things which the Chargee may deem necessary or desirable, to vest in the Chargee the security intended to be created by this Debenture over all or any of the Secured Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Chargee or the Receiver by this Debenture;
  - 4.4.3 in each case, in such form as the Chargee may require. In the case of Secured Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Chargee may select.
- 4.5 This Debenture shall be a continuing security to the Chargee and shall remain in force until expressly discharged in writing by the Chargee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Chargee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

## **5. COVENANTS**

- 5.1 While this Debenture continues in force the Company shall:
  - 5.1.1 provide to the Chargee all information and copies of all documents which the Chargee may require relating to the financial affairs of the Company and any Group Company;
  - 5.1.2 provide to the Chargee not later than 60 days after the end of each financial year (or such other period as the Chargee may at any time specify in writing), copies of profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company;
  - 5.1.3 forthwith notify the Chargee of the acquisition of any Land;

- 5.1.4 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;
- 5.1.5 maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Secured Assets as are insurable with an insurance office or underwriters to be approved by the Chargee in writing from time to time, either in the name of the Company with the interest of the Chargee noted or, at the option of the Chargee, in the joint names of the Company and the Chargee against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Chargee, and on such other terms as the Chargee may from time to time require, in their full replacement value for the time being);
- 5.1.6 pay all premiums and other monies necessary to effect and keep up such insurances within one week of the same becoming due, on demand produce to the Chargee the policy or policies of such insurance and the receipt for every such payment, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow any thing to occur or continue, which will or may in the sole opinion of the Chargee cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it;
- 5.1.7 in relation to all Land owned or occupied by the Company:
  - 5.1.7.1 at all times observe and perform (and ensure that any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of the Company or any such occupier in any lease or tenancy agreement, and all building regulations and all restrictions conditions and stipulations for the time being affecting the Land or any part of it or the use or enjoyment of the Land;
  - 5.1.7.2 within 7 days deliver to the Chargee any notice or proceedings served on the Company and relating to any alleged breach of any of the above;
  - 5.1.7.3 at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures;
  - 5.1.7.4 pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation, and
  - 5.1.7.5 permit the Chargee at any reasonable time to enter on the land, inspect it and any assets on it and take copies of any documents there;
- 5.1.8 at all times comply with all applicable Environmental Law, and obtain and comply with the terms of any licence or permit under any

Environmental Law which is necessary or desirable to carry on any of the Company's businesses or activities; and

- 5.1.9 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.
- 5.2 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 Chargee 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, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Chargee, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Chargee (or any such person) serves notice in writing on the Company expressly stipulating its intention to take possession.
- 5.3 All monies received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Chargee in its sole discretion requires in writing, 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.

## **6. DEMAND AND ENFORCEMENT**

- 6.1 This Debenture shall become enforceable:
  - 6.1.1 upon any request being made by the Company to the Chargee for the appointment of an administrator or a receiver or for the Chargee to exercise any other power or right available to it;
  - 6.1.2 upon the occurrence of any event referred to in clause 4.2, or any event causing the floating charge created by this Debenture to become fixed in relation to any of the Secured Assets;
  - 6.1.3 upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;
  - 6.1.4 upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an administrator, in relation to the Company; or
  - 6.1.5 upon any moratorium coming into effect in respect of all or any of the company's debts, or the Company taking any step with a view to obtaining such a moratorium.
- 6.2 Any demand for payment, and any other notice to be given by the Chargee under this Debenture, shall be in writing and may be signed by the Chargee, and may be made or given at any place of business of the Company or at its registered office:
  - 6.2.1 by delivering it to any such place; or

- 6.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 am on the next business day after posting, and proof of posting shall be proof of delivery);
  - 6.2.3 by sending it by email to the email address notified in writing to other party (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt); or
  - 6.2.4 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).
- 6.3 At any time after this Debenture has become enforceable the Chargee may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Chargee may delegate the exercise of its power of sale to any Receiver or other person.

## **7. RECEIVERS AND ADMINISTRATORS**

- 7.1 At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Chargee may (subject as provided below) appoint any person or persons to be a receiver or receivers (**'the Receiver'**) of all or any part of the Secured Assets hereby charged or to be an administrator or administrators of the Company. An appointment over part only of the Secured Assets shall not preclude the Chargee from making any subsequent appointment over any other part of the Secured Assets.
- 7.2 The appointment of an administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Chargee. Where more than one person is acting at any time as administrator, the Chargee may in the same manner stipulate whether and to what extent they may act jointly or separately.
- 7.3 The Chargee:
- 7.3.1 may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and
  - 7.3.2 may not appoint an administrative receiver (as defined in section 29(2) of that Act at any time while such an appointment is prohibited by Section 72A of that Act.
- 7.4 The Chargee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Secured 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.
- 7.5 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 Chargee, 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:

- 7.5.1 the words 'he' and 'him' refer to the Receiver; and
- 7.5.2 references to the 'property of the company' are to the Secured Assets over which the Receiver is appointed;
- 7.6 and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Chargee's powers), the Receiver shall have power to do the following things, namely:
  - 7.6.1 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
  - 7.6.2 power to maintain, repair, make safe, improve and develop any Land or other Secured 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 Secured Asset.

## **8. POWER OF ATTORNEY**

The Company hereby irrevocably and by way of security appoints the Chargee (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Company with power to do any act, and execute and deliver any deed 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 Chargee in its sole opinion may consider necessary or desirable for perfecting the Chargee's title to any of the Secured Assets or enabling the Chargee or the Receiver to exercise any of its or his rights or powers under this Debenture.

## **9. PAYMENT OF MONIES**

- 9.1 Any monies received by the Receiver or the Chargee 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:
  - 9.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver and of the remuneration of the Receiver;
  - 9.1.2 in or towards satisfaction of the Secured Liabilities in such order as the Chargee may at its discretion require; and
  - 9.1.3 as to the surplus (if any) to the person or persons entitled thereto.
- 9.2 The Chargee 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 Chargee as the Chargee shall think fit, without any intermediate obligation on the Chargee to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

## **10. CONSOLIDATION**

- 10.1 In addition to any rights of set off or otherwise which it may have, the Chargee 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.
- 10.2 The Chargee's rights under clause 10.1 above apply:
- 10.2.1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment;
  - 10.2.2 whether or not any credit balance is immediately available or subject to any restriction;
  - 10.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Chargee may for the purpose of exercising its rights elect to convert any sum or liability in one currency into any other at the spot rate of the Designated Account applying at or about 11am on the date of conversion; and
  - 10.2.4 in respect of any liabilities owed to the Chargee by the Company, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

## **11. PROTECTION OF THE CHARGEES AND THE RECEIVER**

- 11.1 Neither the Chargee nor any Receiver 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.
- 11.2 Without prejudice to any other provision of this Debenture, entry into possession of any Secured Asset shall not render the Chargee or the Receiver 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 Chargee or the Receiver enters into possession of any Secured Asset it shall be entitled at any time it or he thinks fit to go out of such possession.
- 11.3 The Company shall indemnify and keep indemnified the Chargee, every Receiver, 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 Secured Assets. The provisions of this clause 11 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

## **12. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 12.1 The Company shall not at any time, except with the prior written consent of the Chargee:
- 12.1.1 create, purport to create or permit to subsist any new security or liabilities on, or in relation to, any Secured Assets;

- 12.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 12.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

### **13. MISCELLANEOUS PROVISIONS**

#### **13.1 While this Debenture continues in force:**

- 13.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Company; and
- 13.1.2 the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited without the prior written consent of the Chargee.

#### **13.2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.**

#### **13.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee are hereby extended so that the Chargee may, either in its own name or in that of the Company:**

- 13.3.1 grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land owned by the Company, with such rights relating to other Land and containing such covenants on the part of the Company and generally on such terms and conditions as the Chargee shall think fit (including the payment of money to a lessee or tenant on a surrender); and

- 13.3.2 accept a surrender of any lease on such terms as the Chargee may think fit.

#### **13.4 In either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100.**

#### **13.5 The rights powers and discretions given to the Chargee in this Debenture:**

- 13.5.1 may be exercised as often as, and in such manner as, the Chargee thinks fit;

- 13.5.2 are cumulative, and are not exclusive of any of its rights under the general law;

- 13.5.3 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.

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



- 13.6.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 13.6.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 13.7 All costs, charges and expenses incurred or paid by the Chargee or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Secured Assets, including (without limitation) all monies expended by the Chargee under clause 5.2 above, all sums recoverable under clause 13.3 above and all costs of the Chargee (on an indemnity basis) of operating the Designated Account and dealing with any monies therein and any request by the Company in relation thereto, and of all proceedings for the enforcement of this Debenture or for obtaining payment of any monies hereby secured, shall be recoverable from the Company on demand as debts, may be debited by the Chargee at any time to any account of the Company and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 5% over the account bank's base rate.
- 13.8 If the Chargee receives notice of any subsequent charge or other security interest affecting any of the Secured Assets, the Chargee shall be entitled to close the Company's then current account or accounts and to open a new account or accounts for the Company; if the Chargee does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Company to the Chargee shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Chargee at the time when it received such notice.
- 13.9 The Chargee 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 Chargee may think fit and the Company hereby authorises and requests any such person to provide any such information to the Chargee and agrees to provide such further authority in this regard as the Chargee may from time to time require. The Company shall at its own cost at any time if so requested by the Chargee appoint an accountant or firm of accountants nominated by the Chargee to investigate the financial affairs of the Company and/or any Group Company and report to the Chargee, and authorises the Chargee itself at any time to make such appointment on behalf of the Company or on its own account as it shall think fit, and in every such case the fees and expenses of such accountant or firm shall be payable by the Company on demand and may be paid by the Chargee on behalf of the Company.
- 13.10 The Chargee 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.
- 13.11 This Debenture shall be governed by and construed in accordance with English Law, and the Company submits to the exclusive jurisdiction of the English Courts for the purposes of any dispute in relation to it.

**EXECUTED AS A DEED** on the date which first appears in the deed.

**EXECUTED** as a deed by  
**JILLIAN MARGARET WARRINGTON**

*JW Warrington*

In the presence of:

Witness signature:

*Christopher Wood*

Witness name:

*CHRISTOPHER WOOD*

Address

*1 THE VILLAGE  
KINGSWINFORD  
DY6 8AY*

Occupation:

*DIRECTOR*

**EXECUTED and DELIVERED** as a **DEED** by **WARRINGTON UK HOLDINGS LIMITED** acting by an authorised director

*[Signature]*

In the presence of:

Witness signature:

*Christopher Wood*

Witness name:

*CHRISTOPHER WOOD*

Address

*1 THE VILLAGE  
KINGSWINFORD  
DY6 8AY*

Occupation:

*DIRECTOR*