

# MR01

## Particulars of a charge

100020139

Laserform

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

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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

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

☒ You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



\*A3AA6275\*

A06

18/06/2014

#285

COMPANIES HOUSE

### 1 Company details

Company number 09009424

Company name in full Olympus Engineering (Holdings) Limited

For official use 2

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 01/06/2014

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

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

Name CorpAcq Limited

Name

Name

Name

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

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

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Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

Please see continuation

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☐ Yes

☒ No

8

**Trustee statement** ①

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Leidhner*

X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name M Wang

Company name Fieldfisher

Address 37 Peter Street

Post town Manchester

County/Region

Postcode M 2 5 G B

Country

DX 14477 Manchester 2

Telephone 0161 835 8010



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

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

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

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## Particulars of a charge

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### Description

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

Description

- 1 1 1 As a continuing security for the payment and discharge of the Secured Liabilities, the Charging Companies with full title guarantee
- (a) charges to the Secured Party, by way of legal mortgage, all that property listed in Schedule 2,
  - (b) charges to the Secured Party, by way of fixed charge
    - (i) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,
    - (ii) all licences, consents and authorisations, statutory or otherwise held or required in connection with Charging Companies business or the use of the Properties and all rights in connection with them, and
    - (iii) all Equipment



**FILE COPY**

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

Company number: 9009424

Charge code: 0900 9424 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2014 and created by OLYMPUS ENGINEERING (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2014.

Given at Companies House, Cardiff on 20th June 2014



**Companies House**



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

Date 12 JUNE 2014

**THE COMPANIES listed in Schedule 1**

as Charging Companies

**CORPACQ LIMITED**

as Secured Party

## Composite Debenture

This Deed is subject to the intercreditor agreement dated on or around the date hereof

**WE HEREBY CERTIFY  
THIS TO BE A TRUE  
COPY OF THE ORIGINAL  
HEATONS.** a trading style  
of Field Fisher Waterhouse  
Fieldfisher  
17/06/14

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THIS DEED is dated

12 JUNE

2014

## Parties

- (1) THE COMPANIES listed in Schedule 1, and
  - (2) CORPACQ LIMITED a limited company registered in England and Wales with company number 05896676 whose registered office is at Suite 1 3, 20 Market Street, Altrincham, Cheshire, WA14 1PF ("Secured Party"),
- (together the "parties" and each a "party")

## Background

This composite debenture provides security which the Charging Companies have agreed to give to the Secured Party in relation to obligations contained within this composite debenture

## 1 Agreed terms

### 1.1 Definitions and interpretation

- 1.1.1 In this guarantee and debenture the definitions and rules of interpretation in this clause apply

"Administrator" means an administrator appointed to manage the affairs, business and property of a Charging Company pursuant to paragraph 7 of Schedule 67,

"Acquisition Finance Loan Agreement No. 1" means the loan agreement of even date herewith (and as amended and restated from time to time) made between the Secured Party and the Charging Companies for the principle sum of £439,394,

"Acquisition Finance Loan Agreement No. 2" means the loan agreement of even date herewith (and as amended and restated from time to time) made between the Secured Party and the Charging Companies for the principle sum of an amount not exceeding £250,000,

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

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

"Charging Companies" shall mean the companies set out in Schedule 1,

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

"Encumbrance" means 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 save and excluding trading liens or other encumbrances incurred in the ordinary course of the trading business of the Charging Companies,

**"Equipment"** means 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 Charging Companies at any of the Properties, including any part of them and all spare parts, replacements, modifications and additions,

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

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

**"Intercreditor Deed"** means the deed of even date herewith made between, amongst others, PNC, the Sellers, the Secured Party and the Charging Companies,

**"MFA"** means the Master Facilities Agreement (as amended and restated from time to time) between, amongst others, PNC, the Secured Party and the Charging Companies,

**"Permitted Encumbrances"** means the Encumbrances and liabilities arising under the PNC Security Documents,

**"PNC"** means PNC Business Credit (a trading style of PNC Financial Services UK Limited (with company number 0734183)),

**"Properties"** means 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 Charging Companies or any of them, or in which the Charging Companies or any of them holds an interest (including, but not limited to, the properties specified in ) and **"Property"** means any of them,

**"Receiver"** means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5,

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone in any other capacity whatsoever) all present and future obligations and liabilities and whether as principal or surety of a

- (a) Charging Company to the Secured Party pursuant to the Acquisition Finance Agreement No 1 and the Acquisition Finance Loan Agreement No 2, and
- (b) any other amounts howsoever arising from time to time arising from a Charging Company to the Secured Party,

together with all interest accruing thereon,

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

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

1 1 2 Unless the context otherwise requires, in this composite debenture

- (a) any expression defined in the Intercreditor Deed and not otherwise expressly defined herein shall have the meaning set out in the Intercreditor Deed,

- (b) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this composite debenture,
- (c) a reference to one gender includes a reference to the other genders,
- (d) words in the singular include the plural and in the plural include the singular,
- (e) a reference to a clause or Schedule is to a clause or Schedule of or to this composite debenture,
- (f) a reference to this composite debenture (or any specified provision of it) or any other document shall be construed as a reference to this composite debenture, that provision or that document as in force for the time being and as amended or novated from time to time,
- (g) a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person,
- (h) a reference to an amendment includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly),
- (i) a reference to assets includes present and future, undertakings, revenues, rights and benefits of every description,
- (j) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- (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, and
- (l) the headings do not form part of this composite debenture or any part of it and do not affect its interpretation

#### 1 1 3 Nature of security over real property

- (a) A reference in this composite debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes
- (b) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property,
- (c) the proceeds of sale of any part of that property, and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Charging Company in respect of that property or any monies paid or payable in respect of those covenants
- (e) For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the MFA, the Intercreditor Deed and of any side letters between any

parties in relation to the MFA and/or the Intercreditor Deed are incorporated in this composite debenture

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

## **2 Grant of security**

### **2.1 Charging clause**

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

- (a) charges to the Secured Party, by way of legal mortgage, all that property listed in Schedule 2,
- (b) charges to the Secured Party, by way of fixed charge
  - (i) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,
  - (ii) all licences, consents and authorisations, statutory or otherwise held or required in connection with Charging Companies business or the use of the Properties and all rights in connection with them, and
  - (iii) all Equipment, and

2.1.2 As a continuing security for the payment and discharge of the Secured Liabilities, each Charging Company with full title guarantee charges to the Secured Party, by way of floating charge, all the undertaking, property, assets and rights of the Charging Company at any time not effectively mortgaged, charged or assigned pursuant to clause 2.1.1(a) and clause 2.1.1(b)

### **2.2 Automatic conversion of floating charge**

2.2.1 The floating charge created by clause 2.1.2 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if in the future

2.2.2 the relevant Charging Company

- (a) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Secured Party or any trust in favour of another person, or
- (b) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business), or
- (c) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or
- (d) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property, or

- (e) the Secured Party receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Charging Company

## **2 3 Conversion of floating charge by notice**

The Secured Party may in its sole discretion at any time by written notice to the relevant Charging Company convert the floating charge created under this composite debenture into a fixed charge as regards any part of the Charged Property specified by the Secured Party in that notice

## **2 4 Assets acquired after any floating charge crystallisation**

Any asset acquired by a Charging Company after any crystallisation of the floating charge created under this composite debenture which but for such crystallisation would be subject to a floating charge shall (unless the Secured Party confirms in writing to the contrary) be charged to the Secured Party by way of first fixed charge

## **3 Covenants**

Each of the Charging Companies covenant with the Secured Party in the terms set out in Schedule 2

## **4 Powers of the Secured Party**

The Secured Party shall have the powers set out in Schedule 3

## **5 Enforcement**

### **5.1 Enforcement events**

The security constituted by this composite debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 Schedule 5. The parties to this composite debenture agree that the provisions of Schedule 4 shall apply to this composite debenture and shall be binding between them

### **5 2 Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6

### **5 3 Right of appropriation**

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

## **6 Costs and indemnity**

### **6.1 Costs**

6.1.1 Each Charging Company shall pay to or reimburse the Secured Party and any Receiver on demand, on a full indemnity basis, all Costs incurred by them and/or any Receiver in relation to

- (a) this composite debenture or the Charged Property, or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Secured Party's or the Receiver's rights under this composite debenture, or
- (c) suing for, or recovering, any of the Secured Liabilities,
- (d) (including, without limitation, the Costs of any proceedings in relation to this composite debenture or the Secured Liabilities) together with, in the case of clause 6.1.1(b) and clause 6.1.1(c), interest on the amount due at the default rate of interest of 5% above the base rate of Barclays Bank PLC (from time to time)

### **6.2 Indemnity**

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

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this composite debenture, or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers, or
- (c) any default or delay by a Charging Company in performing any of its obligations under this composite debenture

## **7 Release**

Subject to clause 9.3, upon the expiry of the Security Period (but not otherwise) the Secured Party, shall take whatever action is necessary to release the Charged Property from the security constituted by this composite debenture, upon demand

## **8. Assignment and transfer**

### **8.1 Assignemt and transfer by the Charging Companies**

No Charging Company may at any time, without the consent of the Secured Party, assign or transfer the whole or any part of the Charging Company's and/or obligations under this composite debenture to any person

### **8.2 Assignment and transfer by the Secured Party**

The Secured Party may at any time, without the consent of the Charging Companies, assign or transfer the whole or any part of its rights under this composite debenture to any person

## **9. Further provisions**

### **9.1 Independent security**

This composite debenture shall be in addition to and independent of every other security or guarantee which the Secured Party may at any time hold for any of the Secured Liabilities and no prior security held by the Secured Party over the whole or any part of the Charged Property shall merge in the security created by this composite debenture

### **9.2 Continuing security**

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

### **9.3 Discharge conditional**

9.3.1 Any release, discharge or settlement of a Charging Company shall be deemed conditional upon no payment or security received by the Secured Party 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 and, notwithstanding any such release, discharge or settlement and

9.3.2 the Secured Party shall be at liberty to retain this composite debenture and the security created by or pursuant to this composite debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Secured Party shall deem necessary to provide the Secured Party with security against any such avoidance, reduction or order for refund

### **9.4 Certificates**

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

### **9.5 Rights cumulative**

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

### **9.6 Waivers**

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

### **9.7 Further exercise of rights**

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

**9 8 Delay**

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

**9 9 Single or partial exercise**

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

**9 10 Consolidation**

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

**9 11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this composite 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

**9.12 Counterparts**

This composite 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

**9 13 Third party rights**

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

**9 14 Perpetuity period**

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

**10. Notices**

**10.1 Service**

Any notice or other communication given under this composite debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out in Schedule 6 or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

**10.2 Receipt**

10 2 1 Receipt of any notice, given under clause 10 1 above, shall be deemed to be

(a) if delivered personally, at the time of delivery, or



- (b) in the case of pre-paid first-class letter, 48 hours from the date of posting, or
- (c) in the case of a fax, when received in legible form,
- (d) but if deemed receipt occurs
- (e) before 9 00 am on a Business Day, the notice shall be deemed to have been received at 9 00 am on that day, or
- (f) after 5 00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 00 am on the next Business Day

### **10.3 Proof of service**

10.3.1 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 6 (or as otherwise notified by that party under clause 10.1 above) and delivered either

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter

### **10.4 E-mail invalid**

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

## **11. Governing law and jurisdiction**

### **11.1 Governing law**

This composite 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 according to the law of England and Wales

### **11.2 Jurisdiction**

The parties to this composite debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this composite debenture or its subject matter or formation (including non-contractual disputes or claims)

### **11.3 Other service**

The Charging Companies irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this composite debenture relating to service of notices. Nothing contained in this composite debenture shall affect the right to serve process in any other manner permitted by law

## **12 Intercreditor Deed**

This composite debenture is subject to the provisions of the Intercreditor Deed and the provisions of the Intercreditor Deed will override the provisions of this composite debenture to the extent of any inconsistency

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

## Schedule 1

### Charging Companies

<b>Name of Charging Companies</b>	<b>Registration number</b>
Olympus Engineering (Holdings) Limited	09009424
Olympus Engineering Limited	04051239
Olympus Manufacturing Limited	07865070

## **Schedule 2**

### **Properties**

#### **Part 1 - Registered property**

#### ***Part 2 - Unregistered properties***

### **Schedule 3**

#### **Covenants**

- 1 Negative Pledge and Disposal Restrictions
  - 1 1 Save for the Permitted Encumbrances, the Charging Companies shall not at any time in the future, except with the prior written consent of the Secured Party
    - 1 1 1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this composite debenture and those Encumbrances ranking in priority to the same, or
    - 1 1 2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this composite debenture, or
    - 1 1 3 subject to paragraph 1 (a) above those Encumbrances ranking in priority to the security created by this composite debenture create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party
- 2 Statutory Compliance

The Charging Companies shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property
- 3 Provision of Information
  - 3 1 The Charging Companies shall
    - 3 1 1 promptly provide to the Secured Party whatever information, documents or papers relating to the Charged Property as the other Charging Companies may from time to time request, and
    - 3 1 2 inform the Secured Party promptly of any acquisition by that Charging Company of, or contract made by that Charging Company to acquire, any freehold, leasehold or other interest in property
- 4 Insurance
  - 4 1 The Charging Companies shall
    - 4 1 1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as any Charging Company shall from time to time request, and
    - 4 1 2 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect
  - 4 2 The Charging Companies shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good or in recouping expenditure incurred in making good any loss or damage
- 5 Repair

5 1 The Charging Companies shall

5 1 1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in each of the Properties,

5 1 2 keep all Equipment in good repair, working order and condition and fit for its purpose, and

5 1 3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value

6 Notice of Breach

The Charging Companies shall promptly upon becoming aware of the same give the Secured Party notice in writing of any breach of any covenant set out in this Schedule 2

7 Further Assurance

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

## **Schedule 4**

### **Powers of Secured Party**

#### **1 Power to Remedy**

The Secured Party shall be entitled (but shall not be bound) to remedy a breach at any time by a Charging Company of any of their obligations contained in this composite debenture and each Charging Company irrevocably authorise the Secured Party and its agents to do all such things as are necessary or desirable for that purpose

#### **2 Exercise of Rights**

The rights of the Secured Party under paragraph Schedule 41 of this Schedule 4 are without prejudice to any other rights of the Secured Party under this composite debenture and the exercise of those rights shall not make the Secured Party liable to account as a mortgagee in possession

#### **3 Power to Dispose of Chattels**

3 1 At any time after the security constituted by this composite debenture shall have become enforceable, the Secured Party or any Receiver

3 1 1 may dispose of any chattels or produce found on any Property as agent for each of the Charging Companies, and

3 1 2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by each of the Charging Companies against any liability arising from such disposal

#### **4 Prior Encumbrances**

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

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

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

5 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each of the Charging Companies and all monies paid by the Secured Party to an encumbrancer in settlement of such an account shall, as from its payment by the Secured Party, be due from any of the Charging Companies and shall bear interest and be secured as part of the Secured Liabilities

## Schedule 5

### Enforcement

#### 1 Enforcement Events

##### 1 1 This composite debenture shall be enforceable if

1 1 1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), or

1 1 2 any of the Charging Companies shall be in breach of any of their obligations under this composite debenture or under any other agreement between the Charging Companies and that breach (if capable of remedy) has not been remedied to the satisfaction of the Secured Party within 14 days of notice to remedy the breach, or

##### 1 1 3 any Charging Company

(a) becomes unable to pay its debts as they fall due (and/or the value of any of the Charging Company's assets is less than the amount of its liabilities, taking into account the contingent and prospective liabilities), or

(b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or

(c) makes a general assignment for the benefit of, or a composition with, its creditors, or

1 2 the Charging Company passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, Secured Party or similar officer of it or of any or all of its revenues and assets, or

1 3 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of any of the Charging Companies and remains undischarged for seven days,

1 4 and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Secured Party, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Secured Party may in its absolute discretion enforce all or any part of the security created by this composite debenture as it sees fit

#### 2 Statutory Power of Sale

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Secured Party and a purchaser from an Enforcing Charging Company, arise on and be exercisable at any time after the execution of this composite debenture, but the Secured Party shall not exercise such power of sale until the security constituted by this composite debenture has become enforceable under paragraph Schedule 51 of this Schedule 4

#### 3 Extension of Statutory Powers



The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Secured Party under this composite debenture and are extended so as to authorise the Secured Party whether in its own name or in that of any of the other Charging Companies to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of any of the Charging Companies with whatever rights relating to other parts of it and containing whatever covenants on the part of any of the Charging Companies and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Secured Party thinks fit

#### 4 Protection of Third Parties

4 1 No purchaser, mortgagee or other person dealing with the Secured Party or any Receiver shall be concerned

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

4 1 2 to see to the application of any money paid to the Secured Party or any Receiver

#### 5 No Liability as Mortgagee in Possession

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

#### 6 Appointment of Receiver

6 1 At any time after the security constituted by this composite debenture has become enforceable, or at the request of the Charging Company, the Secured Party may without further notice

6 1 1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property, and

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

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

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

#### 7 Powers Additional

7 1 The powers of sale and appointing a Receiver conferred by this composite debenture shall be in addition to all statutory and other powers of the Secured Party under the Insolvency Act 1986,

- the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise
- 7 2 The power to appoint a Receiver (whether conferred by this composite debenture or by statute) shall be and remain exercisable by the Secured Party notwithstanding any prior appointment in respect of all or any part of the Charged Property
- 8 Agent of the Charging Companies
- Any Receiver appointed by the Secured Party under this composite debenture shall be the agent of each of the Charging Companies and that each Charging Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- 9 Powers of Receiver
- Any Receiver appointed under this composite debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 5
- 10 Order of Application of Proceeds
- 10 1 All monies received by the Secured Party or a Receiver in the exercise of any enforcement powers conferred by this composite debenture shall be applied
- 10 1 1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Secured Party (and any Receiver, attorney or agent appointed by it),
- 10 1 2 second in paying the remuneration of any Receiver (as agreed between him and the Secured Party),
- 10 1 3 third in or towards discharge of the Secured Liabilities in such order and manner as the Secured Party shall determine, and
- 10 1 4 finally in paying any surplus to the relevant Charging Company or any other person entitled to it
- 11 Section 109(8) Law of Property Act 1925
- Neither the Secured Party nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities
- 12 Suspense Account
- All monies received by the Secured Party or a Receiver under this composite debenture may, at the discretion of the Secured Party or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Secured Party and each of the Charging Companies and may be held in such account for so long as the Secured Party or Receiver thinks fit
- 13 Power of Attorney

- 13 1 By way of security the Charging Companies irrevocably appoint each other and every Receiver separately to be the attorney of each Charging Company and in their name and on their behalf and as their act and deed to execute any documents, and do any acts and things which
- 13 1 1 the Charging Companies are required to execute and do under this composite debenture, and/or
- 13 1 2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this composite debenture or by law on the Secured Party or any Receiver
- 14 Ratification of Acts of Attorney
- The Charging Companies ratify and confirm and agree to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph Schedule 513 of this Schedule 4
- 15 Appointment of an Administrator
- 15 1 The Secured Party may without notice appoint any one or more persons to be an administrator of any Charging Company pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this composite debenture becomes enforceable
- 15 2 Any appointment under this paragraph Schedule 515 shall
- 15 2 1 be in writing signed by a duly authorised signatory of the Secured Party, and
- 15 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied
- 15 3 The Secured Party may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph Schedule 515 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason

## **Schedule 6**

### **Further powers of Receiver**

**1 To Repair and Develop Properties**

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

**2 To Surrender Leases**

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

**3 To Employ Personnel and Advisors**

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

**4 To Make VAT Elections**

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

**5 To Charge Remuneration**

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

**6 To Realise Charged Property**

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

**7 To Manage or Reconstruct any Charging 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 relevant Charging Company

**8 To Dispose of Charged Property**

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

**9 To Make Settlements**

- A Receiver may make any arrangement, settlement or compromise between the Charging Company and any other person which he may think expedient
- 10 To Improve Equipment
- A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient
- 11 To Make Calls on Charging Company Members
- A Receiver may make calls conditionally or unconditionally on the members of any of the Charging Companies in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of any of the Charging Companies on its directors in respect of calls authorised to be made by them
- 12 To Appoint Staff and Agents
- A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine
- 13 To Insure
- A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 6, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance
- 14 Law Of Property Act 1925
- A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986
- 15 To Borrow
- A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Secured Party or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if an Enforcing Charging Company shall consent to terms under which such security ranks in priority to this composite debenture) as he shall think fit
- 16 To Redeem Prior Encumbrances
- A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each of the Charging Companies and the monies so paid will be deemed to be an expense properly incurred by him
- 17 Incidental Powers
- A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5 or which he lawfully may or can do as agent for each of the Charging Companies
- 18 Scope of Powers

Any exercise of any of these powers may be on behalf of any of the Charging Companies, the directors of any of the Charging Companies (in the case of the power contained in paragraph 11 of this Schedule 6) or himself

## Schedule 7


### Notice details

Name of Charging Company	Registration number	Notice details
Olympus Engineering (Holdings) Limited	09009424	Suite 1 3, 20 Market Street, Altrincham WA14 1PF Fax 0161 927 3101 Attn Steve Scott
Olympus Engineering Limited	04051239	Suite 1 3, 20 Market Street, Altrincham WA14 1PF Fax 0161 927 3101 Attn Steve Scott
Olympus Manufacturing Limited	07865070	Suite 1 3, 20 Market Street, Altrincham WA14 1PF Fax 0161 927 3101 Attn Steve Scott

EXECUTED as a DEED by OLYMPUS ENGINEERING  
(HOLDINGS) LIMITED acting  
by a director in the presence of



Signature of director

Signature of witness 

Print name DAVID HOPKINS

Address FIELD FISHER  
37 PETER STREET  
MANCHESTER M2 5GB

Occupation SOLICITOR

EXECUTED as a DEED by OLYMPUS ENGINEERING LIMITED  
acting  
by a director in the presence of



Signature of director

Signature of witness 

Print name DAVID HOPKINS

Address FIELD FISHER  
37 PETER STREET  
MANCHESTER M2 5GB

Occupation SOLICITOR



EXECUTED as a DEED by OLYMPUS MANUFACTURING  
LIMITED

acting

by a director in the presence of



Signature of director

Signature of witness



Print name

DAVID HOPKINS

Address

37 PETER STREET

MANCHESTER

M2 5GB

Occupation

SOLICITOR

EXECUTED as a DEED by CORPACQ LIMITED acting  
by a director in the presence of



Signature of director

Signature of witness



Print name

DAVID HOPKINS

Address

FELDFISHER

37 PETER STREET

MANCHESTER M2 5GB

Occupation

SOLICITOR