



Registration of a Charge

Company Name: **EVERFLOW LIMITED**

Company Number: **09651912**



XC9VFHGT

Received for filing in Electronic Format on the: **14/08/2023**

Details of Charge

Date of creation: **04/08/2023**

Charge code: **0965 1912 0004**

Persons entitled: **SANSAAR HOLDINGS LTD**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WEIGHTMANS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9651912

Charge code: 0965 1912 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2023 and created by EVERFLOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th August 2023 .

Given at Companies House, Cardiff on 14th August 2023

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



Companies House



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

Dated

4 August

2023

Everflow Limited

and

Sansaar Holdings Ltd

Debenture

muckle^{LLP}

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

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Dated 4 August 2023

Parties

- (1) **Everflow Limited** incorporated and registered in England and Wales with company number 09651912 whose registered office is at Traynor Hub (T2) Traynor Way, Whitehouse Business Park, Peterlee, England, SR8 2RU (**Chargor**); and
- (2) **Sansaar Holdings Ltd** incorporated and registered in England and Wales with company number 09830167 whose registered office is at Random Lee, Lee Lane, Bingley, BD16 1UF (**Chargee**).

It is agreed

1. Definitions and interpretation

1.1 The following definitions and rules of interpretation apply in this Debenture:

Administrator	an administrator appointed pursuant to clause 8.5.
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.
Business	the business or businesses and operations carried on by the Chargor from time to time.
Business Day	a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when banks in London are open for business.
Charged Property	all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it).
Costs	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.
Delegate	any person appointed by the Chargee or any Receiver under clause 12 and any person appointed as attorney of the Chargee, Receiver or Delegate.
Event of Default	has the meaning given to that term in the Loan Agreement.
Intellectual Property	the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of them, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to these rights.
Lease	any letting, underlease or sub-lease and any tenancy, licence or other agreement for possession or occupation.
Licence	any licence, consent, certificate, registration, permit or other similar matter required in connection with the Chargor's property, assets, undertaking and the Business.
Loan Agreement	the loan agreement entered into between (1) the Chargor and (2) the Chargee on or around the date of this Debenture.
LPA 1925	Law of Property Act 1925.
Permitted Security	the debenture dated 6 April 2021 granted by (1) the Chargor in favour of (2) NPIF TVC Debt LP acting by TVC Loans NPIF GP Limited as the General Partner of NPIF TVC Debt LP Acting by FW Capital Limited.
Planning Acts	any legislation, directions, notices, bye-laws from time to

time in force relating to town and country planning, building and construction.

Receiver

any person appointed as receiver, administrative receiver, manager or receiver and manager.

Rents

all rents, profits, income, fees and other sums at any time payable to the Chargor by any lessee, tenant, licensee or other occupier of the Charged Property except any sums payable in respect of services or insurance provided by the Chargor.

Secured Liabilities

all present and future monies, obligations and liabilities owed by the Chargor to the Chargee whether actual or contingent and whether jointly or severally, as principal or surety or in any other capacity.

Security

any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period

the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 In this Debenture:

- 1.2.1 a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and vice-versa;

- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this Debenture and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **this Debenture** (or any provision of it) or any other document shall be construed as a reference to this Debenture, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.8 clause, Schedule and paragraph headings shall not affect the interpretation of this Debenture;
- 1.2.9 a reference to a charge or mortgage of, or over, any freehold or leasehold property includes:
 - 1.2.9.1 all buildings and fixtures and fittings which are situated on, or form part of, such property at any time;
 - 1.2.9.2 the proceeds of sale of any part of such property and any other monies paid or payable in respect of or in connection with such property;
 - 1.2.9.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of such property and any monies paid or payable in respect of those covenants; and
 - 1.2.9.4 all rights under any licence, agreement for sale or agreement for lease or guarantee in respect of such property; and
- 1.2.10 any words following the terms **including, include, in particular, for example**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.11 for the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Debenture;

1.2.12 the Schedule forms part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the Schedule; and

1.2.13 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived.

2. **Covenant to pay**

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

3. **Grant of security**

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee:

3.1.1 by way of legal mortgage the freehold or leasehold property referred to in the Schedule;

3.1.2 by way of fixed charge:

3.1.2.1 all other freehold or leasehold properties now or in the future belonging to the Chargor;

3.1.2.2 all plant, machinery, fixtures, fittings, tools, vehicles, computers, office and other equipment now or in the future belonging to the Chargor (other than fixed plant and machinery), together with all additions, alterations, accessories, replacements and renewals from time to time for such equipment and any component parts of such equipment from time to time;

3.1.2.3 all stocks, shares and other securities now or in the future belonging to the Chargor together with all dividends and other rights deriving from such securities;

3.1.2.4 all rights and interests in and claims under all present and future contracts or policies of insurance now or in the future held by or insuring to

- the benefit of the Chargor and all rights and claims to which the Chargor is now or may in the future be entitled under any such contracts or policies (including all monies payable under such contracts and policies);
- 3.1.2.5 all present and future bank accounts, cash at bank and credit balances of the Chargor with any bank or other person whatsoever and all rights relating or attaching to them (including the rights to interest);
- 3.1.2.6 all Book Debts;
- 3.1.2.7 the present and future goodwill of the Chargor and its uncalled capital for the time being; and
- 3.1.2.8 all Intellectual Property;
- 3.1.3 by way of floating charge all the undertaking, property, assets and rights of the Chargor at any time not effectively charged, or mortgaged pursuant to this Debenture.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.
- 3.3 The Chargee may in its sole discretion at any time by written notice to the Chargor convert the floating charge created by clause 3.1.3 into a fixed charge as regards any property and assets specified by such notice (and if no Charged Property is so specified, such notice shall take effect in respect of all the Charged Property):
- 3.3.1 if the Chargee considers the Charged Property to be in danger of being seized or sold under any distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- 3.3.2 an Event of Default occurs and is continuing.
- 3.4 The floating charge created by this Debenture shall, unless otherwise agreed in writing by the Chargee (and without prejudice to the operation of clause 3.3), automatically and without notice be converted into a fixed charge on any asset subject to it if:
- 3.4.1 the Chargor shall create or allow to remain in existence without consent of the Chargee any Security other than this Debenture or the Permitted Security over all or any part of the Charged Property or disposes of such Charged Property; or

- 3.4.2 if and when any person levies or notifies the Chargor that it intends to levy any distress, execution, sequestration or other process against all or any part of the Charged Property; or
- 3.4.3 if the Chargor ceases to carry on business or any resolution is passed or an order made for the winding up, dissolution or administration of the Chargor; or
- 3.4.4 a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge.

4. Negative pledge and restrictions

The Chargor shall not without the previous written consent of the Chargee:

- 4.1 create, purport to create or allow to remain in existence any Security other than this Debenture or the Permitted Security;
- 4.2 sell, transfer or otherwise dispose of (or purport to do so) of any interest in the Charged Property;
- 4.3 sell, transfer or otherwise dispose of (or purport to do so) of any interest in the Charged Property by clause 3.1.3 other than in the ordinary course of business and for the purpose of carrying on its business while the floating charge remains uncrystallised; or
- 4.4 create or grant (or purport to create or grant) any interest in the Charged Property including a grant or surrender of any Lease or Licence or part with or share possession or occupation of its freehold or leasehold property or any part of it.

5. Covenants

The Chargor undertakes with the Chargee as follows:

- 5.1 punctually to pay all Rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property and on demand to produce to the Chargee sum receipts for such payments;
- 5.2 to observe and perform all covenants, conditions, permissions and stipulations from time to time affecting the Charged Property and if requested provide evidence to the Chargee of such observance and performance;
- 5.3 to keep all buildings and fixtures on any Charged Property in good and substantial repair and condition and to permit the Chargee or Receiver and their representatives to view the state and condition of the Charged Property;

- 5.4 to comply with all applicable laws and regulations (including, without limitation, all environmental laws);
- 5.5 not to remove, pull down, demolish or sever any fixed plant or fixture (except for the purpose of renewal or replacement by a fixture of equal or greater value);
- 5.6 not to make any change of use or carry out any structural or material alteration to any Charged Property or do or permit to be done any development as defined in the Planning Acts without the prior written consent of the Chargee;
- 5.7 where the Charged Property comprises or is or becomes subject to any Lease, observe and comply with its obligations under and enforce the performance of all other persons under such Lease (including, without limitation, the payment of Rents);
- 5.8 within 14 days of receiving any order, notice, proposal, demand or other requirement affecting the Charged Property from any competent authority to give full particulars to the Chargee and provide to the Chargee copies of such documents as it may require;
- 5.9 to collect and realise in the ordinary course of business and in a proper and efficient manner all monies which it receives in respect of any policies of insurance, fees, royalties, income or Book Debts or any other of the rights and claims charged under clause 3;
- 5.10 to carry on the Business in a proper manner and not make any significant alteration to it;
- 5.11 to preserve and maintain rights in or relating to all Intellectual Property;
- 5.12 to take out, renew and maintain all Licences;
- 5.13 to notify the Chargee immediately if:
 - 5.13.1 any distress or execution is levied or enforced against the Chargor or any third party debt order is made or served on the Chargor; or
 - 5.13.2 any steps (including the making of any application or the giving of any notice) are taken by any person (including the Chargor) in relation to the administration, receivership, winding up or dissolution of the Chargor;
- 5.14 to not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its property;
- 5.15 create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002 affecting any such properties; and

5.16 generally not to do or cause or permit to be done anything to materially diminish the value of the Charged Property or prejudice the Security held by the Chargee.

6. **Insurance**

6.1 The Chargor will to the Chargee's reasonable satisfaction keep comprehensively insured for its full reinstatement cost plus value added tax all of the Charged Property which is of an insurable nature on such terms, for such amounts and of such types as would be effected by prudent persons carrying on business similar to the Chargor (including terrorism). Any such insurance must be with an insurance company or underwriters and on such terms reasonably acceptable to the Chargee.

6.2 The Chargor shall procure that the Chargee is named as co-insured with the Chargor on each insurance policy maintained upon request and that the terms of each insurance policy maintained require the insurer not to invalidate the policy against the Chargee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Chargee.

6.3 The Chargor shall promptly pay when due all premiums payable in respect of any insurance of the Charged Property and, if required by the Chargee, will deliver to the Chargee evidence satisfactory to the Chargee of payment of such premiums together with a copy of the insurance policies, certificate or cover note.

6.4 Subject to the provisions of any Lease of the Charged Property (and without prejudice to any obligation in the policy of insurance or to any other obligation having priority to the obligation imposed by this Debenture), the Chargor shall apply any insurance proceeds received under any policy of insurance in making good the loss or damage to the Charged Property or at the Chargee's option in or towards discharge of the Secured Liabilities and pending sum application the Chargor will hold such proceeds in trust for the Chargee.

6.5 The Chargor covenants:

6.5.1 to comply with the recommendations and requirements of the insurers; and

6.5.2 not to do or allow to be done anything on the Charged Property which might invalidate or prejudicially affect any insurance policy.

6.6 If the Chargor defaults in its obligations under this clause 6 or at any time after the Chargee has demanded repayment of the Secured Liabilities, the Chargee or any Receiver may effect

insurance as specified in this clause 6 without becoming liable to account as mortgagee in possession and the cost of so doing shall be reimbursed by the Chargor to the Chargee on a full indemnity basis.

- 6.7 The Chargor shall notify the Chargee as soon as possible after an event has occurred which is likely to lead to a claim being made under any insurance policy relating to the Charged Property.

7. Representations and warranties

- 7.1 The Chargor represents and warrants to the Chargee that:

- 7.1.1 the Chargor is the legal and beneficial owner of the Charged Property;
- 7.1.2 the Charged Property is free from Security other than the Permitted Security and the Security created by this Debenture;
- 7.1.3 the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 7.1.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, which materially adversely affect the Charged Property;
- 7.1.5 there is no breach of any law or regulation which materially adversely affects the Charged Property;
- 7.1.6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 7.1.7 nothing has arisen, has been created or is subsisting which would be an overriding interest in the Charged Property;
- 7.1.8 it has the appropriate power and authority to carry on the Business, own its assets and property and enter into and comply with the Secured Liabilities;
- 7.1.9 the obligations expressed as being assumed by it under this Debenture are and will remain legal and valid obligations which are enforceable against it;
- 7.1.10 there has been no breach of any document which has or might have a material adverse effect on the Business or the Charged Property;
- 7.1.11 none of the provisions, covenants and obligations contained in this Debenture contravenes any of the provisions of its memorandum or articles of association or

other constitutional documents nor will this Debenture or its performance infringe any law or obligation binding upon it; and

7.1.12 all information given by the Chargor to the Chargee in connection with the Charged Property was when given and is now true, accurate and comprehensive in all material respects.

7.2 The representations and warranties set out in 7.1.1 to 7.1.12 are made by the Chargor on the date of this Debenture and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

8. **Powers of the Chargee**

The Chargee shall have the following powers:

8.1 the Chargee shall be entitled (but shall not be obliged) to remedy a breach at any time by the Chargor of any of its obligations contained in this Debenture. Any monies expended by the Chargee in remedying a breach by the Chargor of any of its obligations contained in this Debenture shall be reimbursed by the Chargor to the Chargee on a full indemnity basis.

8.2 in remedying any breach in accordance with clause 8.1, the Chargee and its agents shall be entitled to enter onto any Charged Property and to take any action as the Chargee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works;

8.3 the rights of the Chargee under clause 8.1 are without prejudice to any other rights of the Chargee under this Debenture and the exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession;

8.4 at any time after this Debenture becomes enforceable, all powers of the Receiver may be exercised by the Chargee whether or not it has taken possession of the Charged Property and without first appointing a Receiver and whether as attorney of the Chargor or otherwise;

8.5 the Chargee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable. Any appointment under this clause 8.5 shall:

8.5.1 be in writing by a duly authorised signatory of the Chargee; and

8.5.2 take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986;

the Chargee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 8.5 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

9. **Enforcement**

9.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall arise on and be exercisable at any time after the execution of this Debenture, but the Chargee shall not exercise such power of sale until an Event of Default occurs (whether or not such an Event of Default is still continuing) whereupon it shall become immediately exercisable and the security constituted by this Debenture shall become immediately enforceable.

9.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Debenture.

9.3 At any time after the security constituted by this Debenture has become enforceable the Chargee may, without further notice, appoint by way of a deed or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

9.4 The Chargee may, from time to time, determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

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

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

9.7 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be

entitled to exercise all powers conferred by the LPA 1925 in the same way as if the Receiver had been duly appointed thereunder.

- 9.8 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- 9.9 Neither the Chargee, any Receiver nor any Delegate 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 on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.
- 9.10 The receipt of the Chargee, any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee, any Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. **Receiver's powers**

The Receiver shall in addition to the powers conferred by statute have the powers set out below (in the name of the Chargor or otherwise):

- 10.1 to undertake or complete any works of repair, alteration, building or development on the Charged Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- 10.2 to grant, or accept surrenders of any leases or tenancies affecting the Charged Property and may grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;
- 10.3 to provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit;
- 10.4 to charge and receive such sums by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him;

- 10.5 to take possession, collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose;
- 10.6 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Charged Property;
- 10.7 to sell, assign, lease, let and accept surrenders of leases of (or concur in selling, assigning, leasing, letting or accepting surrenders of leases of) all or any of the Charged Property for such consideration and, in such manner and generally on such terms and conditions as he thinks fit;
- 10.8 to sever and sell separately any fixtures or fittings from the Charged Property without the consent of the Chargor;
- 10.9 to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property;
- 10.10 to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- 10.11 to bring, continue or defend proceedings in relation to any of the Charged Property as he thinks fit;
- 10.12 to effect such insurances required to be maintained by the Chargor under this Debenture as he thinks fit;
- 10.13 to exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 10.14 to redeem any prior Security and settle the accounts to which the Security relates;
- 10.15 to exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property;
- 10.16 to delegate his powers under this Debenture on terms as he thinks fit;
- 10.17 to borrow monies from the Chargee or others on the security of the Charged Property for the purpose of exercising any of his powers; and

10.18 to do all such other acts and things he may consider desirable or necessary for realising any of the Charged Property or that he considers incidental or conducive to any of his rights or powers conferred on him under this Debenture or by law.

11. Application of proceeds

11.1 All monies received by the Chargee, a Receiver or a Delegate under this Debenture shall (so far as the law permits) be applied:

11.1.1 firstly in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;

11.1.2 secondly in or towards payment of or provision for the Secured Liabilities in any order and manner that the Chargee determines; and

11.1.3 thirdly in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 All monies received, recovered or realised by the Chargee under this Debenture may be credited at the discretion of the Chargee to a separate account and may be held in such account for so long as the Chargee shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities.

12. Delegation

12.1 The Chargee and any Receiver may delegate by power of attorney or in any other manner all or any other powers, authorities and discretions which are for the time being exercisable by the Chargee and the Receiver (as appropriate) under this Debenture to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions as the Chargee and Receiver (as appropriate) may think fit.

12.2 The Chargee and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate.

13. Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargee, any Receiver or Delegate shall be concerned to enquire whether any of the Secured Liabilities have become due or payable, whether any power the Chargee, any Receiver or Delegate is purporting to exercise has become exercisable

or is properly exercisable or how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

14. Power of attorney

14.1 By way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this Debenture or any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Chargee, any Receiver or any Delegate.

14.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

15. Independent and continuing security

15.1 The security constituted by this Debenture shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Liabilities at any time.

15.2 The security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment unless and until the Chargee discharges this Debenture in writing.

16. Further assurance

The Chargor shall whenever requested by the Chargee immediately execute and sign all such deeds and documents and do all such things as the Chargee may require at the Chargor's cost over any property or assets specified by the Chargee for the purpose of perfecting or more effectively providing security to the Chargee for the payment and discharge of the Secured Liabilities.

17. Costs and indemnity

17.1 The Chargor shall pay to or reimburse the Chargee, any Receiver or any Delegate on demand, on a full indemnity basis, all Costs incurred by the Chargee, any Receiver or Delegate in relation to:

17.1.1 this Debenture or the Charged Property; or

- 17.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, Receiver's or a Delegate's rights under this Debenture; or
- 17.1.3 suing for, or recovering, any of the Secured Liabilities, (including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities).
- 17.2 The Chargor shall indemnify the Chargee, each Receiver and each Delegate and their respective employees and agents against all Costs incurred or suffered by any of them directly or indirectly arising out of or in connection with:
- 17.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; or
- 17.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- 17.2.3 any default or delay by the Chargor in performing any of its obligations under this Debenture.
18. **Miscellaneous**
- 18.1 The Chargee may assign or transfer the whole or any part of the benefit of this Debenture and shall be entitled to disclose any information to any actual assignee, successor or participant. The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.
- 18.2 The Chargee's rights under this Debenture are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.
- 18.3 Any waiver or variation of any right by the Chargee (whether arising under this Debenture or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given, and shall not prevent the Chargee from subsequently relying on the relevant provision.
- 18.4 No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

- 18.5 No delay or failure to exercise any right or power under this Debenture shall operate as a waiver.
- 18.6 This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 18.7 Any certificate or determination of the Chargee as to the amount of the Secured Liabilities shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 18.8 Except as expressly provided in this Debenture, a person who is not a party to this Debenture shall not have any rights under the Contracts (Rights of Third Parties) Act.
- 18.9 Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee 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:
- 18.9.1 the Chargee or its nominees shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
- 18.9.2 the Chargee shall be entitled to receive the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

19. **Land Registry**

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction to be registered against its title any registered freehold or leasehold property:

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

20. **Notices**

- 20.1 Each notice or other communication required to be given under, or in connection with, this Debenture shall be in writing, delivered personally or sent by pre-paid first-class letter and sent to the address given at the beginning of this Debenture or to any other address that are notified by one party to the other.
- 20.2 Any notice or other communication given by the Chargee shall be deemed to have been received:
- 20.2.1 if given by hand, at the time of actual delivery; and
- 20.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.
- 20.3 A notice or other communication given as described in clause 20.2.1 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.
- 20.4 Any notice or other communication given to the Chargee shall be deemed to have been received only on actual receipt.
- 20.5 A notice or other communication given under or in connection with this Debenture is not valid if sent by e-mail.

21. **Governing law and jurisdiction**

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

Executed on the date that appears on the front of this document.

The Schedule

Intentionally left blank.

Executed as a deed but not delivered until the date on the front of this document by

Everflow Limited

acting by

a director in the presence of

Signature of witness

Name of witness

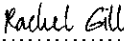
Address of witness

Occupation of witness

DocuSigned by:

.....
(signature of director)

I confirm that the witness named below was physically present when I signed this deed

DocuSigned by:

.....
C128047FA052496...

Rachel Gill
.....

63 Townsend Crescent, NE612XT
.....

Instrumental teacher
.....

I confirm that I was physically present when the above signatory signed this deed

Executed as a deed but not delivered until the date on the front of this document by

Sansaar Holdings Ltd

acting by

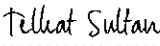
a director in the presence of

Signature of witness

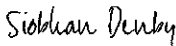
Name of witness

Address of witness

Occupation of witness

DocuSigned by:

.....
(signature of director)

I confirm that the witness named below was physically present when I signed this deed

DocuSigned by:

.....
D37D0D72A6A848P...

Siobhan Denby
.....

5 The Cottages, St Ives Estate, Harden, Bingley, BD16 1AT
.....

O&M Planning Manager
.....

I confirm that I was physically present when the above signatory signed this deed