



**Registration of a Charge**

Company name: **OPTIMITY HOLDINGS LIMITED**

Company number: **10064229**



X7YRK6XV

Received for Electronic Filing: **07/02/2019**

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**Details of Charge**

Date of creation: **05/02/2019**

Charge code: **1006 4229 0003**

Persons entitled: **CLYDESDALE BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**DAVID MORTON**



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

Company number: 10064229

Charge code: 1006 4229 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2019 and created by OPTIMITY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2019 .

Given at Companies House, Cardiff on 12th February 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT



We  
care  
about  
here



DATE 7/2/19

SIGNED [Signature]  
DLA PIPER UK LLP

## DEBENTURE

by

**OPTIMITY HOLDINGS LIMITED**

in favour of

**Clydesdale Bank PLC**

Date 5 February 2019

## DEBENTURE

DATED:

5 February

2019

## PARTIES

- (1) **OPTIMITY HOLDINGS LIMITED** Registered Number 10064229 whose registered office is at Zetland House, Scrutton Street, London, EC2A 4HJ ("the **Mortgagor**")
- (2) **CLYDESDALE BANK PLC** Company Number SC001111 whose registered office is at 30 St. Vincent Place, Glasgow G1 2HL ("the **Bank**").

NOW THIS DEED WITNESSES:

## 1 INTERPRETATION

1.1 In this Debenture unless the context otherwise requires:-

'Charged Assets'	means the property assets and undertaking for the time being of the Mortgagor which are subject to the charges contained in this Debenture (including, without limitation, the IPRs) other than the Charged Debts and references to the Charged Assets shall include reference to all or any of them;
'Charged Debts'	means all book debts and other debts now and from time to time hereafter due owing or incurred to the Mortgagor other than such of the said debts as the Bank may have specifically agreed in writing to exclude from the first fixed charge contained in Clause 3.2.9;
'Charged Real Estate'	means any Charged Assets the subject of clauses 3.1, 3.2.1 and 3.2.2;
'Encumbrance'	means any mortgage, charge (fixed or floating), security, pledge, lien, right of set-off or right to retention of title over any present or future property, assets or undertaking;
'Event of Default'	means an event of default (however described) in any arrangements between the Bank and the Mortgagor;
'Financial Collateral'	has the meaning given to that term in the Financial Collateral Regulations;
'Financial Collateral Regulations'	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);
'Group'	means the Mortgagor and each of its subsidiaries from time to time and "Group Company" is to be construed accordingly;
'IPR Disputes'	means any claims, challenges, disputes or proceedings, pending or threatened, in relation to the ownership, validity or use of any of the material IPRs;

'IPRs'	means the Specified IPRs and all the Mortgagor's right, title and interest in and to any and all intellectual property rights anywhere in the world of whatever nature, whether existing now or in the future, including without limitation, patents, rights in patentable inventions, trade marks, rights in computer software (including without limitation object code and source code), registered designs, unregistered designs, copyrights, database rights, topography rights, rights in confidential information, know how, trade secrets, rights in trade names, logos and domain names, in all cases whether registered, registerable or otherwise, and including any and all applications (and rights to apply) for any of the foregoing, and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection;
'Permitted Encumbrance'	means: <ul style="list-style-type: none"> <li>(1) any Encumbrance granted with the written consent of the Bank (including for the avoidance of doubt the debenture granted by the Mortgagor in favour of Andrew Walmsley as security trustee for the secured parties as defined therein dated 24 July 2018);</li> <li>(2) any Encumbrance expressly permitted under a finance or credit agreement between the Mortgagor and the Bank under which the Charged Debts arise;</li> <li>(3) any lien, retention of title provision on a counterparty's standard or usual terms, or right of set-off arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by the Borrower; or</li> <li>(4) bankers' lien or set-off over credit balances on bank accounts.</li> </ul>
'Permitted Licence'	means a licence of IPR granted by a Group Company to a customer of such Group Company in the ordinary course of business;
'Receiver'	means any administrative receiver, receiver or receiver and manager for the time being appointed by the Bank under or by virtue of this Debenture and if more than one administrative receiver, receiver or receiver and manager has been so appointed then the expression 'Receiver' shall mean any or all of them;
'Secured Amounts'	means the monies and liabilities which the Mortgagor covenants in Clause 2 hereof to pay and discharge and references to the Secured Amounts shall include reference to any of them;
'Security Financial Collateral Arrangements'	has the meaning given to that term in the Financial Collateral Regulations;

'Special Account'	means the separate denominated account referred to in Clause 4.2.2;
'Specified IPRs'	means the intellectual property rights listed in Schedule 2 (Specified IPRs); and
'Subsidiary'	shall have the meaning given to subsidiary undertaking in section 1162 of the Companies Act 2006.

- 1.2 References to the Mortgagor shall include any person from time to time deriving title under the Mortgagor and the expression 'the Bank' shall include its successors and assigns.
- 1.3 Words importing the masculine only shall include the feminine gender.
- 1.4 Words importing the singular shall include the plural and vice versa.
- 1.5 Each reference in this Debenture to a statute or statutory provision shall be deemed to include a reference to that statute or provision as from time to time amended, consolidated or re-enacted.
- 1.6 Any reference herein to a person shall include a body corporate.
- 1.7 The clause headings in this Debenture are for convenience only and shall not be taken into account in construing this Debenture.
- 1.8 A reference to a 'Clause' or 'Schedule' is to a clause of or schedule to this Debenture.

## 2 COVENANT TO PAY

- 2.1 The Mortgagor covenants with the Bank to pay and discharge to the Bank on demand:
  - 2.1.1 all monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Bank by the Mortgagor whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever provided that the monies and liabilities which the Mortgagor hereby covenants to pay and discharge shall not include any monies and liabilities arising under a regulated consumer credit agreement falling within Part V of the Consumer Credit Act 1974, unless specifically agreed in writing between the Mortgagor and the Bank;
  - 2.1.2 on a full and unlimited indemnity basis all costs charges losses expenses and other sums mentioned in clause 17 hereof;
  - 2.1.3 interest from the due date to the date of discharge on all sums payable and liabilities to be discharged under any of the provisions of this Debenture.
- 2.2 Interest payable under sub-clause 2.1.3 above shall be computed and compounded as agreed from time to time between the Mortgagor and the Bank or in the absence of such agreement compounded quarterly according to the current practice for the time being of the Bank and computed at 12% over the Bank of England Base Rate as it may vary from time to time and shall be payable after as well as before any demand on or judgment against the Mortgagor.

### 3 THE CHARGE

The Mortgagor with full title guarantee hereby charges in favour of the Bank as a continuing security for the Secured Amounts:-

3.1 by way of legal mortgage:-

- 3.1.1 all the freehold and leasehold property specified in Schedule 1 (*Property*);
- 3.1.2 all other freehold and leasehold property now vested in the Mortgagor.

3.2 by way of first fixed charge:-

- 3.2.1 all freehold and leasehold property hereafter acquired by the Mortgagor;
- 3.2.2 all freehold and leasehold property now or in the future beneficially owned by but not vested in the Mortgagor;
- 3.2.3 all the plant machinery and fixtures and fittings furniture equipment implements and utensils now and in the future belonging to the Mortgagor;
- 3.2.4 all shares stocks and other securities held by the Mortgagor from time to time and any rights to the acquisition of any such shares stocks or securities;
- 3.2.5 all rights and interest of the Mortgagor in and claims under all policies of insurance and assurance now or hereafter held by or insuring to the benefit of the Mortgagor;
- 3.2.6 all uncalled capital and goodwill for the time being of the Mortgagor;
- 3.2.7 all its right, title and interest in the Specified IPRs;
- 3.2.8 all its right, title and interest in any IPRs (other than the Specified IPRs);
- 3.2.9 the Charged Debts; and
- 3.2.10 the benefit of all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Charged Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them.

3.3 by way of floating charge all the property assets and undertaking of the Mortgagor both present and future wherever situated and whether or not subject to a fixed charge hereunder.

3.4 The Bank may at any time while an Event of Default is continuing by notice in writing to the Mortgagor convert the floating charge into a fixed charge as regards any property assets and/or undertaking specified in the notice and the Bank may thereafter appoint a Receiver thereof in accordance with the provisions of this Debenture. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Debenture or under the general law it would do so.



This paragraph 3.4 does not apply to any Charged Assets situated in Scotland.

- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

#### 4 MORTGAGOR'S COVENANTS

The Mortgagor hereby covenants with the Bank that the Mortgagor will:

- 4.1 not without the prior written consent of the Bank:
- 4.1.1 create or attempt to create or permit to subsist any mortgage or charge (other than a Permitted Encumbrance) upon or permit any lien or other encumbrance (other than a Permitted Encumbrance) to arise on or affect all or any of the Charged Debts; or
  - 4.1.2 create or attempt to create or permit to subsist any mortgage or charge (other than a Permitted Encumbrance) upon or permit any lien or other encumbrance (other than a Permitted Encumbrance) to arise on or affect all or any part of the Charged Assets; or
  - 4.1.3 save for the grant of any Permitted Licences or Permitted Encumbrance, part with, sell, transfer, assign, dispose of or grant a licence in respect of or otherwise howsoever part with possession or control of (or, in each case, attempt to do the same) any of the Charged Assets or any part of them or any interest in them except that the Mortgagor may in the ordinary course of business sell, assign, transfer, grant a licence in respect of, part with possession or control of or otherwise dispose of Charged Assets which are only subject to an uncrystallised floating charge; or
  - 4.1.4 make any modification (other than in the ordinary course of business or the maintenance, preservation, upkeep or holding of the Charged Asset) or permit there to be made any modification (other than in the ordinary course of business) to the Charged Assets, if such modification may have a material adverse effect on the security of the Bank whether created under this Debenture or otherwise;
- 4.2
- 4.2.1 get in and realise (a) the Charged Debts and (b) royalties, fees and income of like nature in relation to IPRs ("Royalties"), in the ordinary course of its business (which shall not include or extend to the selling or assigning or in any other way factoring or discounting the same);
  - 4.2.2 on the occurrence of an Event of Default which is continuing unremedied or unwaived and if requested by the Bank:-
    - 4.2.2.1 hold the proceeds of such getting in and realisation of the Charged Debts and Royalties upon trust for the Bank (until payment to the Special Account as hereinafter provided);
    - 4.2.2.2 pay the proceeds of such getting in and realisation of (a) the Charged Debts and (b) Royalties into such separate and denominated account with the Bank as the Bank may require;

- 4.2.2.3 not be entitled to withdraw from the Special Account all or any monies standing to the credit thereof except with the prior consent of the Bank;
  - 4.2.2.4 execute a legal assignment of the Charged Debts and/or Royalties to the Bank in such terms as the Bank may require and give such notice thereof to the debtors from whom the Charged Debts and/or Royalties (as the context requires) are due owing or incurred and take any such other steps as the Bank may require to perfect such legal assignment;
- 4.2.3 not without the prior written consent of the Bank release exchange compound set off grant time or indulgence (otherwise than in the ordinary course of business) in respect of or in any other manner deal with all or any of the Charged Debts except as expressly provided for herein;
- 4.3 punctually pay or cause to be paid all rents rates taxes assessments levies impositions and outgoings howsoever imposed upon or payable in respect of the Charged Assets or their use as and when the same shall become payable;
- 4.4 keep all buildings, roads, pipes, wires, cables, drains, structures, plant machinery and all fixtures and fittings and all other property now or for the time being in or upon the Charged Real Estate or used for the benefit of the Charged Real Estate in good and substantial repair and proper working order and replace the same when necessary provided that the Bank may (but without being under any duty to do so) itself repair the Charged Real Estate and may for that purpose enter upon any land or buildings occupied or owned by the Mortgagor without being deemed to have gone into possession thereof and the Mortgagor shall be liable to the Bank for the expenses of the Bank in so doing;
- 4.5
  - 4.5.1 at the expense of the Mortgagor insure and keep insured the Charged Assets with insurers acceptable to the Bank against such risks and in such amounts and otherwise upon such terms as the Bank may reasonably require and failing such requirement insured to the full reinstatement value thereof (including the cost of site clearance, architects', surveyors' and other professional fees, expenses and value added tax) against fire and all other risks against which property of the same type is from time to time normally insured and so that if the Mortgagor shall fail to insure in accordance with this covenant the Bank may (without being obliged so to do) itself insure and keep insured the Charged Assets and the Mortgagor shall be liable to the Bank for the expenses of the Bank in so doing;
  - 4.5.2 that the interest of the Bank is noted upon all policies of such insurance unless the Bank agrees otherwise in writing and the Mortgagor will punctually pay all premiums and other monies necessary for effecting and keeping on risk such insurance on the same becoming due and (if the Bank so requires) will produce to or deposit with the Bank all such policies and receipts for all premiums and other payments necessary for effecting and keeping up such policies;
  - 4.5.3 not knowingly or recklessly do or permit any act or commit any default by which such policy of insurance may become void or voidable or by which the Bank may be prevented from receiving all monies payable under the policy and will not without the previous written consent of the Bank effect any other insurance on the Charged Assets;

- 4.5.4 ensure that all sums at any time payable to the Mortgagor under any of such policies of insurance shall be paid instead to the Bank (and if the same be not paid directly to the Bank by the insurers but paid to the Mortgagor then the Mortgagor shall be trustee of the same for the benefit of the Bank and shall account to the Bank accordingly) and shall (subject to any rights arising before the date of this Debenture in favour of any third party) unless an Event of Default is continuing be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received;
- 4.6 observe and perform or (as the case may be) enforce the observance and performance of all laws, statutes, regulations, covenants, stipulations and provisions to which the Charged Assets or the user thereof is now or may hereafter be subjected in all material respects (including without prejudice to the generality of the foregoing the obligations of the Mortgagor as tenant under any lease under which the Charged Assets are held and as landlord under any lease binding on the Bank to which the Charged Assets may from time to time be subject and also the obligations of the tenant under any such lease as last aforesaid) and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that all such regulations covenants stipulations and provisions have been observed and performed and keep the Bank indemnified against any breach non-observance or non-performance of the same or any of them and against all resulting liabilities and expenses;
- 4.7 obtain, maintain and comply with all registrations, certificates, authorisations, licences, permissions, consents and exemptions (a) required for the conduct of the Mortgagor's business; or (b) imposed by any laws which now or may hereafter materially affect the Charged Assets and/or the Charged Debts or their use;
- 4.8 not without the prior written consent of the Bank pull down or remove the whole or any part of any buildings forming part of the Charged Real Estate or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove any of the plant and machinery thereon or therein belonging to or in use by the Mortgagor and will whenever any of the said plant and machinery is destroyed or damaged or deteriorates forthwith replace repair and make good the same;
- 4.9 within 7 days of becoming aware of any notice order direction designation resolution or proposal having specific application to the Charged Real Estate or to the locality in which they are situated given or made by any planning authority or other public body or authority whatsoever to give full particulars thereof to the Bank and (if the Bank so requires) forthwith and at the cost of the Mortgagor take all reasonable and necessary steps to comply with any such notice order direction designation or resolution and make or join with the Bank at the expense of the Mortgagor in making such objections or representations in respect of any such proposal as the Bank may desire;
- 4.10 not without the prior written consent of the Bank grant or agree to grant any licence or tenancy affecting all or any part of the Charged Real Estate nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 or 100 of the Law of Property Act 1925;
- 4.11 not without the prior written consent of the Bank conclude any negotiations for the review of the rent renewal under Part II of the Landlord and Tenant Act 1954 of any lease or tenancy under which the Charged Real Estate are held or any lease or tenancy binding on the Bank to which the Charged Real Estate may from time to time be subject (such consent not to be unreasonably withheld or delayed);
- 4.12 not without the prior written consent of the Bank:

- 4.12.1 carry out or permit or suffer to be carried out on any property comprising the Charged Real Estate any development as defined in the Town and Country Planning Act 1971; or
- 4.12.2 change or permit or suffer to be changed the use of any property comprising the Charged Real Estate which may adversely affect its value; or
- 4.12.3 make or cause or permit to be made or caused any alteration in or addition to any property comprising the Charged Real Estate which may adversely affect its value;
- 4.13 save for any rights created under a Permitted Licence and save for any Permitted Encumbrance, procure that no person shall become entitled to assert any proprietary or other like right or interest over the Charged Assets without the prior written consent of the Bank;
- 4.14 permit the Bank and any persons authorised by the Bank reasonable access to any land or buildings owned or occupied by the Mortgagor at any time following the occurrence of an unremedied Event of Default during business hours following reasonable notice from the Bank for all purposes connected with this security and for the purposes of carrying out a valuation survey and/or inspection of the Charged Assets;
- 4.15 if and to the extent that this Debenture shall rank after any prior charge punctually pay all sums due and will comply with the obligations and covenants on the part of the Mortgagor under such prior charge and will not without the prior written consent of the Bank increase or seek to increase any priority of a principal sum owing under such prior charge;
- 4.16 forthwith on being required by notice in writing by the Bank so to do deposit with the Bank during the continuance of this Debenture:
  - 4.16.1 all deeds and documents of title relating to any freehold or leasehold property for the time being owned by the Mortgagor (including the counterpart of any lease or licence made by the Mortgagor with the consent of the Bank),
  - 4.16.2 all certificates and other documents of title relating to stocks shares and/or securities and rights to any shares stocks and/or securities and to all of the intellectual property rights and assets referred to in clauses 3.2.7 and 3.2.8; and
  - 4.16.3 all insurance policies relating to any buildings on any freehold or leasehold property for the time being owned by the Mortgagor

save in so far as such deeds and documents of title and policies relate to property or assets subject to any mortgage or charge ranking in priority hereto;
- 4.17 as soon as reasonably practicable notify the Bank in writing of the acquisition by the Mortgagor of any freehold or leasehold property or any shares stocks or other securities in any company or any agreement by the Mortgagor to make any such acquisition;
- 4.18 at any time following the occurrence of an unremedied Event of Default:
  - 4.18.1 permit the Bank and/or its representatives and agents free access during business hours to inspect and take copies and extracts from the books of account and records of the Mortgagor and to furnish all

information and facilities which it may reasonably require and pay all reasonable expenses incurred by the Bank in connection therewith;

- 4.18.2 at its own (reasonable) cost appoint an accountant or firm of accountants nominated by the Bank to investigate the financial affairs of the Mortgagor and/or any subsidiary of the Mortgagor and report thereupon to the Bank and the Mortgagor hereby authorising the Bank itself at any time to make such appointment on behalf of the Mortgagor or on its own account as it shall think fit and in every such case the reasonable fees and expenses of such accountant or firm shall be paid by the Mortgagor and may be paid by the Bank on behalf of the Mortgagor;
- 4.19 notify the Bank immediately if any corporate action, legal proceedings, or other procedure or step is taken or any application or notice is made by any person (including, without limitation, the Mortgagor) in relation to the administration, administrative receivership, receivership, winding-up or dissolution of the Mortgagor;
- 4.20 promptly notify the Bank of any material loss, theft, damage or destruction to the Charged Assets and or material breach of the IPRs;
- 4.21 procure that all IPRs are and at all times remain owned or licensed exclusively by the Mortgagor or the relevant Group Company;
- 4.22 notify the Bank of any IPRs (including, without limitation, patents and rights in patentable inventions) which are created by or on behalf of the Mortgagor after the date of this Debenture and which are material or which the Mortgagor reasonably believes will be material in relation to the business and operations of the Mortgagor;
- 4.23 use all reasonable endeavours to progress applications for the registration of any IPRs capable of registration and that is required to be notified to the Bank pursuant to clause 4.22 ("Future IPRs") and the Specified IPRs and to keep the Bank informed of all material matters relating to such applications and will register or procure the registration of the interest of the Bank in any:
- 4.23.1 Specified IPRs being patents now belonging to the Mortgagor in each registry where such Specified IPRs are registered or applied for; and
- 4.23.2 Future IPRs being patents belonging to the Mortgagor in each registry where such Future IPRs are registered or applied for,
- (whether for the purposes of perfecting any security charged in favour of the Bank under this Debenture or otherwise) and, if so requested by the Bank, execute all such documents and do all acts that the Bank may reasonably require to record the interest of the Bank in any registers relating to any other IPRs being patents in which the Mortgagor has an interest;
- 4.24 take all action necessary (including payment of fees) to safeguard and maintain the interest of the Mortgagor in the Specified IPRs and any Future IPRs including (without limitation) observing all covenants and stipulations relating to such rights, paying all applicable renewal fees, licence fees and other outgoings;
- 4.25 take all steps necessary to maintain, preserve and defend the IPRs which are material to the operations of the Group or which have a material value and observe all covenants and stipulations affecting them;
- 4.26 take all legal proceedings as are necessary to prevent third parties infringing the IPRs (subject to the right of the Mortgagor not to do so where it reasonably considers that it is not in the best interest or commercial interests of the Mortgagor to do so);

- 4.27 advise the Bank promptly in writing of any IPR Dispute; and
- 4.28 ensure that none of the Specified IPRs and/or material IPRs which is registered or applied for in its name is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise other than in the ordinary course of managing the IPRs or otherwise subject to the Bank's consent at any time, not to be unreasonably withheld or delayed.

## 5 DECLARATIONS AND UNDERTAKINGS

- 5.1 If the Mortgagor for any reason fails to observe or punctually to perform any of its obligations to the Bank whether under this Debenture or otherwise the Bank shall have power on behalf of the Mortgagor or otherwise to perform the obligation and to take any steps which the Bank may in its absolute discretion consider appropriate to remedy the failure but the Bank shall not be under any obligation to do so and so that the exercise of that power or the failure to exercise it shall in no circumstances prejudice any other right of the Bank under this Debenture.
- 5.2 For the purposes of Section 101 of the Law of Property Act 1925 (Powers of mortgagees) the Secured Amounts shall from due date of payment be deemed to have become due upon demand.
- 5.3 Section 93 (Consolidation) and 103 (Regulation of power of sale) of the Law of Property Act 1925 shall not apply to this security but the statutory powers of sale and of appointing a receiver (as hereby extended) shall be exercisable at any time after demand free from the restrictions contained in Section 109 of the Law of Property Act 1925.
- 5.4 At any time after the Bank shall have demanded payment or discharge of the Secured Amounts or if requested by the Mortgagor the Bank may exercise without further notice and whether or not it shall have appointed a Receiver all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers authorities and discretions hereby conferred expressly or by inference on the Receiver.
- 5.5 Nothing that shall be done by or on behalf of the Bank or a Receiver appointed by it shall render it or him liable to account as a mortgagee in possession for any sums other than actual receipts.
- 5.6 The Mortgagor shall at the cost of the Mortgagor:
  - 5.6.1 execute and do all such deeds assurances and things as the Bank may reasonably require for perfecting the security intended to be created by this Debenture and for facilitating the realisation of the Charged Assets and/or the Charged Debts and the exercise by the Bank or the Receiver of the powers authorities and discretions conferred on them whether by or under the Law of Property Act 1925 or this Debenture and in particular shall execute all transfers conveyances assignments and assurances and shall give all notices orders and directions which the Bank may reasonably think expedient and for the purposes of this sub-clause a certificate in writing signed under the hand of any officer of the Bank to the effect that any particular assurance or thing required by it is expedient shall be conclusive evidence of the fact;
  - 5.6.2 execute a valid legal mortgage in the Bank's standard form for the time being or in such other form as the Bank may reasonably require of any freehold or leasehold property presently belonging to the Mortgagor which is not by this Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property hereafter acquired by the Mortgagor.

- 5.7 At any time after receiving notice that the Mortgagor has encumbered the Charged Assets and/or the Charged Debts or has had a receiver appointed to all or any part of its assets or any corporate action, legal proceedings or other procedure or step has been taken by the Mortgagor or by any other person to appoint an administrator in respect of the Mortgagor or a petition for compulsory liquidation has been presented or a resolution for voluntary liquidation has been passed in relation to the Mortgagor the Bank may close any account of the Mortgagor and open a new account and if it does not open a new account it shall nevertheless be treated as if it had done so when it received notice; no money paid or carried to the credit of the new account or which would have been so paid or credited had the new account been open shall discharge any part of the Secured Amounts at the date of such notice.
- 5.8 If and to the extent that this Debenture shall rank after any prior charge:-
- 5.8.1 any sale or other disposition by the Bank may be made subject to or discharged from such prior charge or upon such terms as to indemnity as the Bank or the Receiver may think fit and the Bank or the Receiver may settle and pay accounts of any person in whom such prior charge is vested; any account so settled and passed shall be deemed to be properly settled and shall be binding on the Mortgagor;
- 5.8.2 if any person in whom any prior charge is vested shall call in or otherwise seek to enforce his security or if any petition for an administration order in relation to the Mortgagor shall be presented by any such person (whether alone or together with any other person) the Bank or the Receiver may pay off such prior charge and take a transfer of it;
- 5.8.3 all the powers conferred by a prior charge upon the person entitled to the benefit thereof shall be exercisable by the Bank or the Receiver.
- 5.9 At any time following the occurrence of an unremedied Event of Default, the Mortgagor shall permit any valuer instructed by the Bank to inspect and value any assets comprised in the Charged Assets and allow access to the relevant assets and all information held by it in respect of those assets during business hours following reasonable notice from the Bank at the reasonable cost of the Mortgagor.
- 5.10 A certificate of any officer of the Bank as to the amount for the time being due by the Mortgagor to the Bank shall in the absence of manifest error be conclusive for all purposes against the Mortgagor.
- 5.11 All monies received recovered or realised by the Bank under this Debenture may in the discretion of the Bank be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Mortgagor and may be held in such account for so long as the Bank may think fit pending the application from time to time (as the Bank shall be entitled to do as it may think fit) of such monies and accrued interest thereon if any in or towards the discharge of any of the Secured Amounts.
- 5.12 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Debenture:
- 5.12.1 the Bank shall have the right after this Debenture becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
- 5.12.2 the value of Charged Assets applied under this Clause 5.12 will be the value of those Charged Assets (as listed on any recognised market

index, or determined by such other method as the Bank may select acting reasonably given the nature of such assets) when the Bank's right to apply them is used;

- 5.12.3 the Mortgagor agrees that any Charged Assets which are Financial Collateral may at the Bank's option be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations, provided that the Bank will only be entitled to take control of the shares in any Subsidiary if an Event of Default is continuing.

## **6 APPOINTMENT OF THE BANK AS ATTORNEY FOR THE MORTGAGOR**

The Mortgagor hereby irrevocably appoints the Bank and Receiver and any persons nominated in writing under the hand of any officer of the Bank jointly and also severally its attorney and attorneys for and in the name of and on behalf of the Mortgagor while an Event of Default is continuing or where the Mortgagor has failed to act when obliged to do so, to do all such acts and things and execute all such deeds and sign all such documents and enter into such arrangements as the Bank from time to time may reasonably consider desirable or necessary in relation to the completion or perfection of its security hereunder or in or towards the enforcement or exercise of any rights or remedies hereby conferred upon the Bank and/or the Receiver whenever exercisable or in or towards the enforcement of any of the covenants or agreements herein on the part of the Mortgagor. All money reasonably expended by any such attorney shall be deemed to be expenses incurred by the Bank under this Debenture.

## **7 ENFORCEABILITY**

The Bank shall cease to be under any further commitment to the Mortgagor and the Secured Amounts not otherwise payable on demand shall become payable on demand in the following events:-

- 7.1 if any of the Secured Amounts shall not be paid or discharged when due (taking into account any applicable grace period); or
- 7.2 if there is an Event of Default which is continuing.

## **8 AUTOMATIC CRYSTALLISATION**

The floating charge created by this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert to a fixed charge:-

- 8.1 in relation to any asset which is subject to a floating charge if:-
- 8.1.1 the Mortgagor mortgages charges or encumbers or attempts to mortgage charge or encumber the whole or any part of the Charged Assets or the Charged Debts without the prior written consent of the Bank;
- 8.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset;
- 8.2 over all the Mortgagor's assets which are subject to a floating charge if an administrator under the Insolvency Act 1986 is appointed in respect of the Mortgagor or the Bank receives notice of intention to appoint such an administrator.

This clause 8 does not apply to any Charged Assets situated in Scotland.



## 9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 9.1 At any time after the security under this Debenture has become enforceable or any corporate action, legal proceedings or other procedure or step is taken or any application or notice is made in relation to the administration of the Mortgagor, or if the Mortgagor requests the Bank to appoint a Receiver or an administrator the Bank may appoint in writing one or more persons as:
- 9.1.1 the Receiver of the Charged Assets and/or the Charged Debts (whether or not the Charged Assets and/or Charged Debts are then producing income and so that any joint Receiver may exercise any power independently of any other joint Receiver) and/or
- 9.1.2 any administrator of the Mortgagor,
- in each case in accordance with and to the extent permitted by applicable laws.
- 9.2 The Bank may remove the Receiver so appointed and appoint another in his place and the Bank may also appoint another Receiver if the Receiver resigns.
- 9.3 The Receiver shall be the agent of the Mortgagor and the Mortgagor alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him and the Bank shall in no way be responsible for his misconduct negligence or default.
- 9.4 The remuneration of the Receiver will be fixed by the Bank but shall be payable by the Mortgagor alone (without prejudice to Clause 9.7 hereof) and the amount of such remuneration may be debited by the Bank to any account of the Mortgagor but shall in any event form part of the Secured Amounts and accordingly shall be secured on the Charged Debts and the Charged Assets.
- 9.5 The Receiver shall have full power at his absolute discretion:-
- 9.5.1 to take possession of and collect and get in all or any part of the Charged Assets and/or Charged Debts;
- 9.5.2 to carry on manage develop reconstruct amalgamate or diversify all or any part of the business of the Mortgagor;
- 9.5.3 to sell or assign all or any of the Charged Debts and/or Charged Assets in such manner and generally upon such terms and conditions as he thinks fit and to convey the same in the name and on behalf of the Mortgagor;
- 9.5.4 to sever and sell separately from the Charged Assets all or any fixed plant and machinery and other fixtures and fittings relevant thereto;
- 9.5.5 to deal with and manage the Charged Assets and/or the Charged Debts and to construct and complete any building on the Charged Assets and to do any repairs and decorations and make structural alterations and improvements in and to the existing buildings on the Charged Assets and to do such other things including the acquisition of additional land as the Receiver may think desirable for increasing the market value of the Charged Assets;
- 9.5.6 to compromise or settle any claims or enter into any contracts or arrangements which he shall think expedient;
- 9.5.7 to apply for any appropriate licence permission or approval in relation to the Charged Assets their use or development;

- 9.5.8 to appoint managers agents officers servants and workmen for any of the aforesaid purposes or to guard and protect the Charged Assets on such terms and for such periods as he may determine and to dismiss the same;
- 9.5.9 without any further consent by or notice to the Mortgagor to exercise for and on behalf of the Mortgagor all or any of the powers and rights conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954 the Agricultural Holdings Act 1986 and the Rent Acts and the Housing Acts in respect of the Charged Assets;
- 9.5.10 to insure exploit and develop the Charged Debts and/or the Charged Assets in any manner;
- 9.5.11 to borrow from the Bank such monies as he may require and such monies shall be monies due from the Mortgagor to the Bank and shall form part of the Secured Amounts accordingly and with the prior written consent of the Bank to borrow from any other persons such monies as he may require;
- 9.5.12 to grant or to accept surrenders of any leases or tenancies affecting the Charged Assets upon such terms and subject to such conditions as he thinks fit;
- 9.5.13 to dispose of any chattels or produce found on the Charged Assets as agent for the Mortgagor and without prejudice to an obligation to account for the proceeds of any sale of such chattels or produce;
- 9.5.14 to make calls conditionally or unconditionally on the members of the Mortgagor in respect of any uncalled capital of the Mortgagor with the same powers as are conferred on the directors of the Mortgagor by the Mortgagor's Articles of Association;
- 9.5.15 to exercise any powers not hereinbefore specifically mentioned which are conferred on a receiver by the Law of Property Act 1925 or on an administrative receiver by the Insolvency Act 1986 and to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid which he lawfully may or can do and to use the name of the Mortgagor for all purposes aforesaid and in proceedings arising therefrom;

PROVIDED THAT the Receiver shall not be authorised to exercise any of the aforesaid powers insofar and so long as the Bank shall in writing exclude the same within or at the time of his appointment or subsequently.

- 9.6 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or the Receiver to exercise any of their respective powers has arisen or not or be concerned with notice to the contrary.
- 9.7 The provisions of Section 109(6) and (8) (Remuneration of receiver and application of monies received) of the Law of Property Act 1925 shall not apply and the net proceeds arising from the exercise of the powers of the Receiver shall (unless otherwise agreed between the Bank and the Receiver and subject to any claims ranking in priority to the Secured Amounts) be applied in or towards discharging in the following order of priority:-
  - 9.7.1 the amount of all rents taxes rates and outgoings whatever affecting the Charged Assets;

- 9.7.2 in keeping down all annual sums or other payments and the interest on all principal sums having priority to the Secured Amounts;
  - 9.7.3 the remuneration of the Receiver and all costs charges and expenses incurred by him;
  - 9.7.4 in the case of monies received in respect of the Charged Debts in payment to the Special Account;
  - 9.7.5 all other Secured Amounts in such order as the Bank may determine,
- and any surplus shall be paid to the person entitled to receive it.

- 9.8 The Mortgagor agrees to indemnify and hold harmless the Receiver from and against all actions claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager agent officer servant or workman for whose debt default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Debenture or pursuant hereto.

## 10 CURRENCY

For the purposes of or pending the discharge of any of the Secured Amounts the Bank may convert any monies received recovered or realised by the Bank under this Debenture (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

## 11 CONTINUING AND INDEPENDENT SECURITY

- 11.1 This Debenture shall not be considered as satisfied or discharged by any intermediate payment of part of the Secured Amounts but shall constitute and be a continuing security to the Bank and shall be in addition to and shall not operate so as in any way to prejudice or affect and shall not be prejudiced or affected by any rights or remedies to which the Bank is by law entitled or any other securities which the Bank may at any time hold for the Secured Amounts or any right or remedy of the Bank thereunder and in particular it shall not be necessary for the Bank to resort to or seek to enforce any security or personal guarantee or liability of any other person firm or company.
- 11.2 This Debenture shall be in addition to and shall be independent of every other security which the Bank may at any time hold for any of the Secured Amounts and it is hereby declared that no prior security held by the Bank over the whole or any part of the Charged Debts and/or Charged Assets (and unless otherwise agreed in writing no such security which may hereafter be granted to the Bank) shall merge in the security created by this Debenture.

## 12 THE BANK'S RIGHT OF SET-OFF AND CONSOLIDATION

- 12.1 It is hereby agreed and declared that in addition to any right of set-off or other similar right to which the Bank may be entitled the Bank may at any time and from time to time and without notice to the Mortgagor (and whether or not the security constituted by this Debenture shall have become enforceable):
  - 12.1.1 apply the whole or any part of the monies from time to time standing to the credit of the Special Account in or towards the discharge of all or

any of the Secured Amounts and the Bank may pay all or any part of such credit balance to the credit of any other nominated account (including an account opened by the Bank for the purpose);

- 12.1.2 combine and consolidate all or any of the accounts between the Mortgagor and the Bank including the Special Account and/or set off any monies whatsoever and whether on current account or deposit account and whether in sterling or in any other currency which the Bank may at any time hold for the account of the Mortgagor;

against any liabilities whatsoever and whether in sterling or in any other currency and whether such liabilities are or may be joint or several actual or contingent and whether owed as principal or surety and for the purposes of this clause the Bank may effect any necessary currency conversions in accordance with clause 10 hereof.

- 12.2 If the Bank receives notice of any subsequent charge or other interest (other than a Permitted Encumbrance) affecting all or any of the Charged Debts and/or the Charged Assets the Bank may open a new account or accounts for the Mortgagor in its books and if the Bank does not do so then unless the Bank gives express written notice to the contrary to the Mortgagor as from the time of receipt of such notice by the Bank all payments made by the Mortgagor to the Bank other than payments made to the Special Account in accordance with the provisions of this Debenture in the absence of any express appropriation by the Mortgagor to the contrary shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the amount due owing or incurred from the Mortgagor to the Bank at the time when it received the notice.

### 13 NO WAIVER

No failure or delay by the Bank in exercising any right or remedy shall operate as a waiver thereof nor shall any partial waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

### 14 INDULGENCE

The Bank may in its absolute discretion grant time or other indulgence to or make any other arrangement variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Mortgagor) or where there are two or more persons comprised in the expression 'the Mortgagor' to or with any of such persons in respect of any of the Secured Amounts or of any other security therefor without prejudice either to this Debenture or to the liability of the Mortgagor for the Secured Amounts.

### 15 REGISTERED LAND

If the Charged Assets or any part thereof shall consist of registered land the Mortgagor will procure and hereby applies for the registration in the Proprietorship Register of the registered land at H.M. Land Registry of a restriction to the following effect:-

'Except under an order of the Registrar no disposition by the proprietor of the land or made in the exercise of the power of sale in any charge subsequent to the charge hereby created is to be registered without the consent of the proprietor for the time being of the charge hereby created'

and the Mortgagor will procure that no person shall be registered under the Land Registration Acts 2002 as proprietor of any property comprising the Charged Assets without the prior written consent of the Bank and the Mortgagor shall be liable for the costs reasonably incurred by the Bank in lodging from time to time cautions against the registration of the title to all or any of the Charged Assets.

## 16 WARRANTY

The Mortgagor hereby warrants and represents to the Bank at the date of this Debenture that:

- 16.1 the Mortgagor is not and will not as a result of the creation of this Debenture or the borrowing of the Secured Amounts be in breach of any regulations restrictions conditions and stipulations affecting the Charged Debts and/or the Charged Assets nor will it be in contravention of any of the provisions of its Memorandum and Articles of Association;
- 16.2 the Mortgagor is either the sole owner or exclusive licensee of the Specified IPRs;
- 16.3 use and exploitation of the IPRs does not, to the best of the Mortgagor's knowledge (but without requiring the Mortgagor to have conducted infringement or freedom to operate searches), infringe any third party rights;
- 16.4 the Mortgagor has taken all necessary actions (including payment of fees) required to safeguard and maintain all of the Specified IPRs including (without limitation) observing all covenants and stipulations relating to such rights, paying all applicable renewal fees, licence fees and other outgoings that it observes and pays in the ordinary course of its business;
- 16.5 other than pursuant to a Permitted Licence, no member of the Group has transferred or sought to transfer any of the IPRs or granted any licence to use or exploit any of the IPRs to any party which is not a Group Company;
- 16.6 the Mortgagor is not aware of any Infringement or likely infringement of any of the Specified IPRs;
- 16.7 each of the Specified IPRs are subsisting and, to the best of knowledge of the Mortgagor, are valid and there are and have been no IPR Disputes, and, to the best of the Mortgagor's knowledge, there is nothing that might prevent any application for registration comprised in the Specified IPRs proceeding to grant excepting objections of the kind routinely made during search or examination by Patent Office examiners, which the Mortgagor will use commercially reasonable endeavours to address;
- 16.8 none of the processes, products or activities of the Mortgagor or Group Company nor any use by the Mortgagor or Group Company of the IPRs has given rise, to any claim, nor is the Mortgagor aware of any claim likely to be brought in the future, that would result in liability to pay compensation under Sections 39 to 43 of the Patents Acts 1977 (as amended and/or updated from time to time);
- 16.9 the Mortgagor has procured the written waiver of any and all moral rights (or equivalent rights in any jurisdiction) of directors and/or employees of the Group Companies comprised within the IPRs created by such directors or employees of the Group Companies in the course of their employment with the relevant Group Company and, to the extent that any such IPRs have previously vested in the directors and/or employees that their rights in the same have been validly assigned to the Mortgagor; and
- 16.10 subject to the registration of this Debenture with the Registrar of Companies in Cardiff in accordance with section 860 of the Companies Act 2006, this Debenture constitutes a valid, binding and enforceable obligation of the Mortgagor.

## 17 COSTS AND EXPENSES

- 17.1 The Mortgagor hereby covenants to pay to the Bank and any Receiver and discharge within 5 Business Days of demand all reasonable costs charges losses expenses and other sums from time to time expended paid or incurred by or on

behalf of the Bank or any Receiver in relation to this Debenture or the Secured Amounts or any other security held by or offered to the Bank in respect thereof on a full and unlimited indemnity basis including, without prejudice to the generality of the foregoing, (i) all reasonable costs, charges and expenses (including without limitation the fees of professional advisers to the Bank) incurred in connection with the stamping negotiation preparation execution registration and perfecting of this Debenture and (ii) all costs, charges and expenses (including without limitation the fees of professional advisers to the Bank and the Receiver) incurred in connection with any proceedings by or against any third party relating to the Charged Assets and/or Charged Debts or to the security hereby constituted or otherwise in the protection realisation or enforcement or attempted realisation or enforcement of the security constituted by this Debenture or any such other security (including without limitation the Bank's own reasonable administrative costs and expenses) and in connection with or contemplation of any proceedings hereunder or under any such other security or the recovery or attempted recovery of the Secured Amounts whether or not such proceedings are withdrawn or are unsuccessful and all liabilities suffered or incurred by it or him, directly or indirectly, in the execution or purported or attempted execution of any of the powers authorities or discretions vested in it or him under or pursuant to this Debenture and for all actions claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Charged Assets and/or Charged Debts.

- 17.2 All sums of whatsoever nature which are payable by the Mortgagor under this Debenture and which are now or at any time hereafter become subject to Value Added Tax or any similar tax shall be deemed to be exclusive of Value Added Tax or any similar tax and the Mortgagor in addition to such sums will indemnify the Bank from and against all claims and liabilities whatsoever in respect thereof.

## 18 AVOIDANCE OF PAYMENTS

- 18.1 No assurance security or payment which may be avoided or adjusted under the law, including under any enactment relating to individual or corporate insolvency and no release settlement or discharge given or made by the Bank on the faith of any such assurance security or payment shall prejudice or affect the right of the Bank to recover from the Mortgagor the Secured Amounts (including any monies which it may be compelled to refund under the provisions of the Insolvency Act 1986 and any costs payable by it or otherwise incurred in connection therewith) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Amounts.
- 18.2 If the Bank has reasonable grounds for believing that any assurance security or payment received by it from the Mortgagor in respect of the Secured Amounts may be avoided or adjusted under any law relating to bankruptcy, insolvency or winding-up then the Bank shall be at liberty to retain the security created by or pursuant to this Debenture including the documents of title (if any) relating to the Charged Assets and/or Charged Debts for the relevant period after the payment and discharge in full of all Secured Amounts notwithstanding any release settlement discharge or arrangement given or made by the Bank on, or as a consequence of, such payment or termination of liability provided that, if at any time within the relevant period after such payment or discharge, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Mortgagor or the Mortgagor shall commence to be wound-up or to go into administration, the Bank shall be at liberty to continue to retain such security (including the documents aforesaid) for and during such further period as the Bank may determine in which event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Amounts. In this clause 'the relevant period' means the relevant period for the purposes of Section 240 or Section 341 of the Insolvency Act 1986 (as the case may be) plus one month.

19      **SEVERABILITY**

If at any time one or more of the provisions hereof is or becomes invalid illegal or unenforceable in any respect, such invalidity illegality or unenforceability shall not affect or impair the validity legality and enforceability of the remaining provisions hereof.

20      **ASSIGNMENT**

The Bank may assign all or any of its rights hereunder. Any successor to or assignee of the Bank shall be entitled to the full benefits of this Debenture. This Debenture shall remain enforceable valid and binding for all purposes notwithstanding any change in the name of the Bank or its absorption of, or by, or its amalgamation or consolidation with, any other company or any change in the constitution of the Bank, and also notwithstanding any of such matters arising in respect of its successors or assigns or the company by which the business of the Bank may, from time to time, be carried on and shall be available to such successors assigns or company carrying on that business for the time being.

21      **NOTICES**

Any demand or notice made or given by the Bank under this Debenture shall be deemed (without prejudice to the efficacy of any other mode of service) to have been properly served on the Mortgagor if left at or sent by prepaid first class post to the Mortgagor's registered office or place of business last known to the Bank and a demand or notice so served shall be effective (notwithstanding that it may later be returned undelivered) at the time it was so left or if sent by post at 2 p.m. on the next business day after posting in each case addressed to the Chief Executive Officer or the Chief Financial Officer of the Mortgagor. Proof of delivery or posting shall be conclusively proved by a certificate signed by an officer of the Bank.

22      **COUNTERPART**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

23      **THIRD PARTIES**

Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

24      **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

25      **ENFORCEMENT**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) ('a Dispute').

This Clause 25 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

26      **RELEASE**

Once the Secured Amounts have been discharged in full (but not otherwise), this Debenture shall terminate and the Bank shall, at the request and cost of the Mortgagor, take whatever action (including without limitation entering into a deed of release with the Mortgagor in the form appended to this Debenture) is necessary to release and re-assign (without recourse of warranty) the Charged Assets and the Charged Debts from the security constituted by this Debenture.

IN WITNESS whereof this Debenture has been duly executed as a Deed by the Mortgagor on the date given above.



**SCHEDULE 1  
(THE PROPERTY )**

None at the date of this Debenture.

**SCHEDULE 2  
(SPECIFIED IPRs)**

**Important information**

Please take time to read this document carefully and please do not hesitate to discuss with us anything you are not sure about.

You should only sign this document when you fully understand the consequences of doing this. We strongly recommend that you take independent advice before accepting the facility/ies and signing any documents.

EXECUTED as a Deed for and  
on behalf of **OPTIMITY HOLDINGS LIMITED**

acting by:

Director

*Andrew Ferne*

Signature of Witness

Full Name

*ALEXANDRA KRAWCZYK*

Address:

*[Redacted]*

EXECUTED as a Deed for and  
on behalf of **CLYDESDALE BANK PLC**  
acting by:

Duly Authorised Attorney

Signature of Witness

Full Name

Address:

**Important information**

Please take time to read this document carefully and please do not hesitate to discuss with us anything you are not sure about.

You should only sign this document when you fully understand the consequences of doing this. We strongly recommend that you take independent advice before accepting the facility/ies and signing any documents.

EXECUTED as a Deed for and  
on behalf of **OPTIMITY HOLDINGS LIMITED**

acting by:

Director

Signature of Witness .....

Full Name .....

Address: .....

.....

EXECUTED as a Deed for and  
on behalf of **CLYDESDALE BANK PLC**  
acting by:

Duty Authorised Attorney

Signature of Witness .....

Full Name Sohn Rainer .....

Address: [REDACTED] .....

[REDACTED] .....

THIS RELEASE made on  
BETWEEN (1) the within named CLYDESDALE BANK PLC ('the Bank') and (2) OPTIMITY  
HOLDINGS LIMITED ('the Mortgagor') witnesses that the Bank as mortgagee hereby releases unto  
the Mortgagor all the premises and assets which are now comprised in or charged by the within  
written Debenture from all monies secured by and from all claims and demands under the within  
written Debenture.

IN WITNESS whereof this Release has been duly executed by the Bank the day and year first above  
written

EXECUTED as a Deed for and  
on behalf of CLYDESDALE BANK PLC  
acting by:

}  
}  
} .....  
Duly Authorised Attorney

Signature of Witness .....

Full Name .....

Address: .....

.....