



Registration of a Charge

Company name: **ENSCO 1240 LIMITED**

Company number: **10807097**

Received for Electronic Filing: **01/09/2017**



X6E2M5FV

Details of Charge

Date of creation: **25/08/2017**

Charge code: **1080 7097 0002**

Persons entitled: **CLYDESDALE BANK PLC**

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 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:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON
MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10807097

Charge code: 1080 7097 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2017 and created by ENSCO 1240 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2017 .

Given at Companies House, Cardiff on 5th September 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DEBENTURE

by

Ensco 1240 Limited

in favour of

**Clydesdale Bank PLC (trading as both
Clydesdale Bank and Yorkshire Bank)**

Date: *25th August 2017*

DEBENTURE

Dated
by

Name: Ensco 1240 Limited

Company Number: 10807097

Registered Office: One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ

("the Company")

in favour of:

Name: Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

Company Number: SC001111

Registered Office: 30 St Vincent Place, Glasgow, G1 2HL

Details for Notices:

Address: Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ

Fax: 0113 807 2448 (CB) / 0113 807 2359 (YB)

Reference:

("the Bank")

comprising:

Legal mortgages, fixed charges and floating charges (as detailed in Clause 2) over, in aggregate:

the whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this Debenture is in force be comprised in the property and undertaking of the Company.

("the Charged Assets")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Bank; and in whatever manner and on any account.

("the Secured Liabilities")

Other defined terms used in this Debenture are as set out in Clause 24.

1. Undertaking to Pay Secured Liabilities

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

2. Charging Provisions

- 2.1 The Company as security for the due and punctual payment and performance of the Secured Liabilities and with full title guarantee hereby charges to the Bank:
 - 2.1.1 by way of legal mortgage all freehold and leasehold property described in Part 1 of the Schedule if any (with the intent that the security hereby constituted shall extend to and include the Company's full title and interest in the Mortgage Property and in the proceeds of sale thereof) together with all buildings and fixtures (including, without limitation, trade and tenant's fixtures) which are at any time attached to the Mortgage Property;
 - 2.1.2 by way of fixed charge:
 - 2.1.2.1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Charge (other than any property charged in terms of clause 2.1.1) together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
 - 2.1.2.2 all present and future interests of the Company in the proceeds of sale of any land and all present and future licences of the Company to enter upon or use land;
 - 2.1.2.3 all rents receivable from any lease granted of any freehold or leasehold property by the Company;
 - 2.1.2.4 all plant, machinery and other equipment legally and beneficially owned by the Company, whether now or in the future;
 - 2.1.2.5 all stocks, shares and other securities owned (at law or in equity) by the Company now or in the future and all rights, money or property of a capital nature at any time accruing or offered in relation to them or derived from them including, without limitation, those, if any, described in Part 2 of the Schedule;
 - 2.1.2.6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2.1.2.5, whether by way of dividend, distribution, interest or otherwise;

- 2.1.2.7 all rights and interest in and claims under all insurance or assurance contracts or policies now or in the future held by or for the benefit of the Company including, without limitation, those, if any, described in Part 3 of the Schedule (including all money payable under them);
- 2.1.2.8 all patents, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights and any other intellectual property rights, in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;
- 2.1.2.9 all the Company's rights now or in the future in relation to trade secrets, confidential information and know how;
- 2.1.2.10 all present and future book debts of the Company and other monies due, owing, payable or incurred to the Company now or in the future;
- 2.1.2.11 all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets;
- 2.1.2.12 all present and future bank accounts including, without limitation, of those, if any, described in Part 4 of the Schedule, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 2.1.2.13 the benefit of any interest rate or currency hedging instruments or other derivatives now or in the future entered into by the Company;
- 2.1.2.14 the benefit of any goodwill relating to the Mortgage Property or the business or undertaking conducted at the Mortgage Property;
- 2.1.3 by way of assignment:
 - 2.1.3.1 the benefit of each Contract, together with all rights of the Company attaching thereto including without limitation, the Rights;
 - 2.1.3.2 all of its rights in each Insurance Policy;
- 2.1.4 by way of floating charge all the Charged Assets not effectively and enforceably otherwise mortgaged or charged by this clause 2 (including, without limitation, any heritable or leasehold property of the Company in Scotland and any Charged Assets in Scotland falling within any of the types mentioned in clause 2.1.2 or 2.1.3).
- 2.2 Any mortgage, fixed charge or other fixed security created by the Company in favour of the Bank shall have priority over the floating charge created by this Charge, except insofar as the Bank shall declare otherwise whether at or after the time of creation of such fixed security.
- 2.3 The Bank may at any time, by notice to the Company, immediately convert the floating charge created under clause 2.1.4 into a fixed charge over any Charged Assets specified in that notice and the floating charge will, without notice from the Bank, automatically be converted with immediate effect into a fixed charge:
 - 2.3.1 in respect of any Charged Assets which become subject to any step by any third party to take a fixed charge;

- 2.3.2 in respect of any Charged Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
 - 2.3.3 in respect of all Charged Assets charged under clause 2.1.3 if and when the Company ceases to carry on business or to be a going concern; and
 - 2.3.4 in respect of all the Charged Assets on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company.
- 2.4 Clause 2.3 will not apply:
- 2.4.1 to any Charged Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion; and/or
 - 2.4.2 solely by reason of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.
- 2.5 The Company applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of Clydesdale Bank PLC referred to in the charges register".
- 2.6 Any obligation on the part of the Bank to make further advances to the Company is deemed to be incorporated in this Charge and the Company applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company.
- 2.7 The Company will, immediately upon execution of this Charge, deliver to the Bank (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in clause 2.1.2.5 together with stamped stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated and the Bank may at any time after the date of this Charge complete the instruments of transfer on behalf of the Company in favour of itself or such other person as it shall select.
- 2.8 The Company (at its own cost) will on demand in writing by the Bank execute and deliver in such form as the Bank may reasonably require any security over any of the assets of the Company and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things and in particular shall execute all transfers, conveyances, assignments and assurances and shall give all notices, orders and directions as the Bank may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Charged Assets or the exercise by the Bank or the Receiver of any rights and any powers, authorities and discretions conferred on them whether by or under the Law of Property Act 1925 or under this Charge including, without limitation, in relation to the service of a notice and procurement of an acknowledgement of such notice in the appropriate form set out in the Schedule and, for the purposes of this Clause, without necessity of any requirement for the same, a certificate in writing signed under the hand of any officer of the Bank to

the effect that any particular assurance or matter required by it is expedient shall be conclusive evidence of that fact.

2.9 The Company shall:

- 2.9.1 get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 2.9.2) upon trust for the Bank;
- 2.9.2 pay into its account with the Bank (or as the Bank may direct) all money which it receives in respect of any Receivables; and
- 2.9.3 if called upon to do so by the Bank execute a legal assignment of all or any of the Receivables to the Bank.

2.10 If the Bank releases, waives, or postpones its rights in respect of any Receivables to enable the Company to factor or discount them to any third party (the "factor"), the charges created by this Charge shall in all other respects remain in full force and effect. All amounts becoming due to the Company from the factor and any Receivables re-assigned, or due to be re-assigned to the Company, shall be subject to the relevant fixed charge created by this Charge, subject only to any defences or rights of set-off which the factor may have against the Company.

2.11 The floating charge granted by the Company pursuant to Clause 2.1.4 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

3. Ranking

The Company undertakes to the Bank that except as permitted by the terms of Clause 4.1 no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this Charge.

4. Negative Pledge

The Company undertakes to the Bank that it will not:

- 4.1 except for a Permitted Encumbrance, create or allow to subsist any Encumbrance and, without prejudice to the foregoing obligation, in the event that the Company creates any Encumbrance in breach of this prohibition, this Charge shall rank in priority to that Encumbrance;
- 4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Enforcement

5.1 The security constituted by this Charge shall become enforceable and the Bank may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Charge), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any rights conferred by this Charge without further notice to the Company upon and at any time after the occurrence of any of the following events:

- 5.1.1 if the Company fails to pay any or all of the Secured Liabilities in accordance with Clause 1;
- 5.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- 5.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver,

- administrative receiver or similar officer to the Company or any part of its undertaking or assets;
- 5.1.4 the making of a request by the Company for the appointment of an administrator; or
- 5.1.5 any other event which has been agreed by the Company and the Bank as an event upon the occurrence of which this Charge or any other security for the Secured Liabilities shall be enforceable.
- 5.2 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 Charge:
- 5.2.1 the Bank shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
- 5.2.2 the value of Charged Assets applied under this clause 5.2 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) when the Bank's right to apply them is used;
- 5.2.3 the Company 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.
- 5.3 Section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) and Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) will not apply to this Charge but the statutory power of sale will, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after this Charge shall become enforceable.
- 5.4 For the purposes of Section 101 of the Law of Property Act 1925 (*Powers incident to estate or interest of mortgages*) the Secured Liabilities shall be deemed to have become due on demand.
- 5.5 Nothing done by or on behalf of the Bank or a Receiver or Administrator appointed by them shall render them liable to account to the Company as mortgagee in possession in respect of all or any of the Charged Assets and they shall not be liable to the Company for any loss or damage arising from the exercise by them of all or any of the powers conferred by this Charge or the Law of Property Act 1925 or to account for any sums other than actual receipts and the Company shall indemnify and hold harmless the Bank and any such Receiver or Administrator (and any party for whose debt the Bank or any such Receiver or Administrator shall be responsible) from and against all actions, claims, expenses, demands and liabilities or for anything done or omitted to be done in the exercise or purported exercise of their powers under or pursuant to the provisions of this Charge.
- 5.6 At any time after this Charge becomes enforceable, the Bank may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by the Bank to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.
- 5.7 The Bank and any such Receiver and/or Administrator as applicable shall have absolute discretion to determine the order in which any amount received pursuant to the exercise of rights under or enforcement of this Charge shall be applied and their decision shall override any decision which the Company may make and in particular in this respect the provisions of Clause 109(8) of the Law of Property Act 1925 shall not apply.

6. Covenants and Further Assurance

6.1 The Company shall not without the prior written consent of the Bank:

- 6.1.1** deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;
- 6.1.2** pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;
- 6.1.3** grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
- 6.1.4** become cautioner, guarantor or surety for any person, firm or company;
- 6.1.5** undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party; or
- 6.1.6** cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

6.2 The Company shall:

- 6.2.1** promptly notify the Bank of its acquisition of any freehold, heritable or leasehold property and if required to do so by the Bank, deposit with the Bank during the continuance of this security all charges and documents of title relating to that property;
- 6.2.2** pay any amount to be paid to the Company in respect of any uncalled capital to the Bank who may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;
- 6.2.3** at all times keep the Charged Assets in good repair;
- 6.2.4** insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Bank from time to time may require, to their full replacement value and produce if required to do so by the Bank all receipts for the current premiums and, failing payment of any premium, the Bank may at the Company's expense effect or renew any such insurance as the Bank shall see fit, debiting the amount of any such insurance to any account in the Company's name with the Bank;
- 6.2.5** notify the Bank immediately in the event of any creditor executing diligence against the Company (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company;
- 6.2.6** notify the Bank immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company; and

- 6.2.7 maintain its centre of main interests (COMI) in the United Kingdom for the purposes of the Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings.

7. Appointment of Receiver or Administrator

- 7.1 At any time after the security constituted by this Charge has become enforceable the Bank shall be and is entitled to appoint any one or more persons as:

7.1.1 a Receiver of all or any of the Charged Assets; and/or

7.1.2 an Administrator of the Company;

in each case in accordance with and to the extent permitted by applicable laws and may in respect of the Mortgage Property exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Charge and all the powers, authorities and discretions conferred on a Receiver by this Charge. The Bank may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.

- 7.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Bank specifies to the contrary).

- 7.3 Any appointment over part only of the Charged Assets will not preclude the Bank from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.

- 7.4 The Bank may from time to time determine the remuneration of the Receiver (which shall form part of the Secured Liabilities) and the provisions of Section 109(6) of the Law of Property Act 1925 shall not apply in this respect and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.

- 7.5 The Receiver will be the agent of the Company (and the Company will be solely liable for his acts, defaults and remuneration) and the Bank shall in no way be responsible for his misconduct, negligence or default and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986, all powers conferred on a receiver by the Law of Property Act 1925 (such powers to be deemed for the purposes of this Charge to be applicable to the Company and the Charged Assets including, without limitation, the Mortgage Property), all or any powers and rights conferred on a landlord or tenant as the case may be by the Landlord and Tenants Act 1927 and 1954, any rent acts and any housing acts in respect of the Mortgage Property and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Bank) the Receiver will have power:

7.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms, determine, surrender or accept surrenders of leases or tenancies of, grant options and licences over all or any part of the Charged Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration;

7.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;

7.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;

- 7.5.4 to make and effect all repairs and improvements;
 - 7.5.5 to redeem any Encumbrance having priority to the Encumbrances granted in favour of the Bank or procure the transfer of such prior Encumbrance to the Receiver and the cost involved in doing so will be deemed to be an expense properly incurred by the Receiver;
 - 7.5.6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company;
 - 7.5.7 to make any arrangement or compromise which the Bank or the Receiver may think fit;
 - 7.5.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 7.5.9 to appoint managers, officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver may determine;
 - 7.5.10 to do all other acts and things as may be considered to be incidental or conducive to the any of the matters and powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets and to use the name of the Company for all purposes aforesaid and in proceedings arising therefrom.
- 7.6 No purchaser or other person dealing with the Bank, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Bank or any Receiver to exercise any of the powers conferred by or referred to in this Charge has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Bank or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

8. Bank's Right to Perform Company's Obligations

- 8.1 If the Company fails to perform any obligations imposed upon it by this Charge the Bank may but is not obliged (and the exercise of that power or failure to exercise it shall in no circumstances prejudice any other right of the Bank under this Charge) to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Bank and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.
- 8.2 The Company shall indemnify the Bank from and against any sums expended by the Bank pursuant to Clause 8.1.
- 8.3 All amounts payable under Clause 8.2 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

9. Bank's Right to Set Off and Debit Accounts

The Company agrees that:

- 9.1 any monies from time to time standing to its credit on any account with the Bank or with any other member of the Bank's Group may be retained as cover for and at any time, without notice to the Company, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of the Company to the Bank;
- 9.2 the Bank may debit any account of the Company with the Bank with the whole or any part of any amount due by the Company under this Charge whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;

- 9.3 if the Bank exercises any right of set-off in respect of any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and
- 9.4 the Bank shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank.

10. Information Disclosure

The Company authorises the Bank to disclose information about the Company, this Charge, the Charged Assets and the Secured Liabilities to:

- 10.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Charge;
- 10.2 any other person if required by law to do so;
- 10.3 any member of the Bank's Group; and
- 10.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

11. Preservation of Rights

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 11.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 11.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

12. Rights Under this Charge

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 12.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Bank may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 12.2 may be enforced or exercised without the Bank first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

13. Continuing Security

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

14. Notice of Subsequent Encumbrances

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or realisation of the Charged Assets the Bank may open a new account or accounts for the Company in its books and if the Bank does not do so then, unless the Bank gives express

written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Bank all payments made by the Company to the Bank shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

15. Suspense Accounts

All monies received by the Bank under this Charge may at the discretion of the Bank be credited to a suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

16. Discharge and Avoidance of Payments

Any settlement or discharge between the Company and the Bank shall be conditional upon no security or payment granted or made to the Bank by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Bank) the Bank shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

17. Remedies, Waivers and Consents

17.1 No failure or delay by the Bank in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

17.2 Any waiver and any consent by the Bank under this Charge must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

18. Partial Invalidity

18.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.

18.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

19. Power of Attorney

19.1 The Company irrevocably appoints the Bank and also as a separate appointment the Administrator and/or any Receiver severally its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.

19.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank or the Administrator and/or any Receiver the actions of an attorney appointed under Clause 19.1.

20. Costs and Expenses

20.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including, without limitation, all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under,

enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignment, release or discharge of this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.

- 20.2 All amounts payable under Clause 20.1 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

21. Currency

- 21.1 The Bank may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 21.2 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 as conclusively determined by the Bank.

22. Rights to Assign

- 22.1 The Bank may assign all or any of its rights under this Charge.
- 22.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Bank.

23. Communications

Each notice, consent and other communication in respect of this Charge:

- 23.1 will be in writing (which includes by fax);
- 23.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 23.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Bank of a fax confirmation sheet; and
- 23.4 given to the Bank will be effective only on actual receipt by the Business Lending Services Department of the Bank or such other department as may be notified to the Company from time to time.

24. Interpretation

In this Charge:

- 24.1 **"Administrator"** means an administrator of the Company appointed pursuant to Clause 7.1, which expression shall, where necessary include any person substituted as administrator of the Company;
- "Bank's Group"** means the Bank, any subsidiary of it, any holding company of it and any subsidiary of its holding company;
- "Business Day"** means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;
- "Companies Act"** means the Companies Act 2006, as amended from time to time;
- "Contracts"** means the documents listed in Part 5 of the Schedule;
- "Encumbrance"** means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Fixed Charge Assets" means any of the Charged Assets which are comprised within a mortgage, fixed charge or assignment] created by clauses 2.1.1, 2.1.2 or 2.1.3 or any security created pursuant to clause 2.9;

"Insurance Policy" means each insurance policy described in Part 3 of the Schedule;

"Intercreditor Deeds" means the Junior Intercreditor Deed and the Senior Intercreditor Deed;

"Junior Intercreditor Deed" means the junior intercreditor deed dated on or about the date of this deed between (1) the Company and others, (2) Gateley Custodian and Nominee Services Limited, (3) Ian McFarlane and others as the managers and (4) Connection Capital LLP as security trustee;

"Mortgage Property" means the property more particularly described in Part 1 of the Schedule or any part of it;

"Permitted Encumbrances" means:

- (a) a fixed security in favour of the Bank;
- (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Company; and
- (c) any Encumbrance consented to in writing by the Bank;

"Receivables" means all sums of money whether present or future, receivable by the Company which consist of or are derived from any Fixed Charge Assets;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Charge in respect of the Company or over all or any of the Charged Assets;

"Rights" in relation to any Charged Asset includes:

- (a) the right to receive all and any monies payable under or in respect of any Charged Asset;
- (b) all claims for damages for any breach of the Charged Asset (other than by the Company); and
- (c) the right to perform and observe the provisions of the Charged Assets and to compel the performance and observance of the Charged Assets;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Senior Intercreditor Deed" means the senior intercreditor deed dated on or about the date of this Charge between, among others, (1) the Company, (2) the Original Debtors (as defined therein), (3) the Bank as senior lender, and (4) the Subordinated Creditors (as defined therein);

"subsidiary" and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

24.2 without prejudice to any requirement to procure consent to the same:

24.2.1 the expressions **"Company"** and **"Bank"** include their successors, assignees and transferees; and

- 24.2.2 any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time;
- 24.3 any reference in this Charge to a statutory provision shall be deemed to include a reference to that statute or provision as from time to time amended, consolidated or re-enacted; and
- 24.4 a person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Charge.
- 25. Intercreditor Deeds**
- 25.1 The rights and obligations of the Company under this Charge are subject to the provisions of the Intercreditor Deeds.
- 25.2 In the event of a conflict between the terms of this Charge and the terms of the Intercreditor Deeds, the terms of the Senior Intercreditor Deed shall prevail for so long as there are any amounts outstanding under the Senior Finance Documents (as defined in the Senior Intercreditor Deed), after which the terms of the Junior Intercreditor Deed shall prevail.
- 25.3 In the event of a conflict between the terms of the Intercreditor Deeds (for so long as there are any amounts outstanding under the Senior Finance Documents (as defined in the Senior Intercreditor Deed), the terms of the Senior Intercreditor Deed shall prevail.
- 26. Counterparts**
- This Charge 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 Charge.
- 27. Governing Law and Submission to Jurisdiction**
- 27.1 The governing law of this Charge is the law of England.
- 27.2 The Company irrevocably:
- 27.2.1 submits to the jurisdiction of the Courts of England; and
- 27.2.2 agrees that nothing in Clause 27.2.1 prevents the Bank or Administrator or Receiver taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank or Administrator or Receiver taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF this Charge has been duly executed and delivered as a Deed on the date first above written.

SCHEDULE

Part 1 Mortgage Property

No	Address	Title Number (if applicable)	Freehold/Leasehold
N/A	N/A	N/A	N/A

**Part 2
Shares**

Entity in which Shares held	No and Type of Shares
Ensco 1149 Limited	1 ordinary share of £1 each

Part 3
Insurance Policies

Policy Provider	Insured	Policy Number	Nature of Insurance
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Office Combined All Risks Increased Cost of Working Employers Liability Public/Products Liability
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Computer
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	PA/Travel
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Professional Indemnity
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Crime
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Directors and Officers Liability
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Professional Indemnity/Directors and Officers Liability (Excess Layer)
Jeff Insurance Partnership	Ensco 1240 Limited	[REDACTED]	Professional Indemnity/Directors and Officers Liability (Excess Layer)

Part 4
Bank Accounts

Account Name	Account Bank	Sort Code	Account Number
N/A	N/A	N/A	N/A

**Part 5
Contracts**

Document	Parties	Date
N/A	N/A	N/A

Part 6

Part A

Notice of charge and assignment of Insurance Policy

To: []

Date: []

Dear Sirs,

We give you notice that, by a Debenture dated [] (the "Debenture"), we charged by way of fixed charge and assignment to Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) (the "Bank") all our right, title, interest and benefit in, to and under Policy number [] (including all monies, proceeds of all claims, awards and judgments payable thereunder) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").

We will remain liable to perform all our obligations under the Policy and the Bank is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy to our account called "[insert relevant name of Proceeds Account]", account number [] sort code []. It is very important that you make all immediate arrangements for all sums payable by you under the Policy to be paid to this account.

We whereby instruct you to note the interest of the Bank on the Policy and authorise you to disclose to the Bank without further approval from us, such information regarding the Policy as the Bank may from time to time request and to send to the Bank copies of all notices issued by you under the Policy.

This notice and any non-contractual obligations arising out of or in connection with it, is governed by and will be construed in accordance with the laws of England.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Bank with a copy to ourselves.

Yours faithfully

For and on behalf of [] [Limited][LLP]

Part B

Acknowledgement of charge and assignment of Insurance Policy

To: Clydesdale Bank PLC

Date: []

Dear Sirs

We confirm receipt from [][Limited][LLP] (the "Chargor") of a notice dated [] of a charge and assignment upon the terms of a Debenture dated [] (the "Debenture") to Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) (the "Bank") of all the Company's right, interest and benefit in, to and under the Policy (as specified in that notice).

We confirm that we have not received notice of any assignment or charge of or over any of the rights, interests and benefits specified in such notice and will make all payments to the account specified in that notice.

We acknowledge that the Company will remain liable to perform all its obligations under the Policy and the Bank is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy; and

This confirmation and any non-contractual obligations arising out of or in connection with it is governed by and will be construed in accordance with the laws of England.

Yours faithfully

[Insurer]

Part 7

Part A

Notice of charge over Bank Accounts

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

[] [Limited][LLP] (the "Chargor") HEREBY GIVE NOTICE that by a charge contained in a Debenture (the "Debenture") dated [] and made between the Company and Clydesdale Bank PLC (the "Bank") the Company charged to the Bank by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "Relevant Account") maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Bank, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Bank may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Bank or except as expressly permitted by the terms of the Debenture; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Bank in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Bank, the communication from the Bank shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Debenture (the "Notice") can be revoked or varied in any way except with the Bank's specific written consent; and
- (iii) any written notice or instructions given to you by the Bank in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Bank at [address] for the attention of [officer/department].

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

Yours faithfully,

for and on behalf of []
[Limited][LLP]

Part B
Acknowledgement of charge of bank accounts

To: Clydesdale Bank PLC

Date: []

Dear Sirs

We confirm receipt from [][Limited][LLP] (the "**Chargor**") of a notice dated [] of a charge upon the terms of a Debenture dated [] (the "**Debenture**") to Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) (the "**Bank**") of all the Company's right, interest and benefit in, to and under the Relevant Account (as specified in that notice).

We confirm that we have not received notice of any assignment or charge of or over any of the rights, interests and benefits specified in such.

We acknowledge that the Company will remain liable to perform all its obligations in respect of the Relevant Account and the Bank is under no obligation of any kind whatsoever in respect of the Relevant Account nor under any liability whatsoever in the event of any failure by us to perform our obligations in respect of the Relevant Account; and

This confirmation and any non-contractual obligations arising out of or in connection with it is governed by and will be construed in accordance with the laws of England.

Yours faithfully

[Account Bank

Part 8

Part A

Form of Intimation to Counterparties to Contracts

(On letterhead of the Company)

To: [Name of counterparty to Contract]

Address: []

Fax no: []

Attention: []

Dear Sirs

**[Specify name of Contract (the Contract) dated [of even date with this notice] between []
[Limited[LLP] and [yourselves]]**

1. We hereby give notice that by a Debenture (the "Debenture") dated [of even date with this notice] between us and Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) (the "Bank") we have assigned to the Bank the benefit of and our whole present and future rights under the Contract and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to us under or in respect thereof and all our present and future claims, rights, remedies and causes of action thereunder (the "Connected Rights").
2. A copy of the Debenture is annexed to this notice.
3. We irrevocably instruct and authorise you without further reference to or enquiry or permission from us:
 - 3.1 not to accept or act upon any notice, instruction, authorisation or request hereafter given by us with regard to any amendment, termination, rescission or repudiation of the Contract without the Bank's written confirmation of those instructions;
 - 3.2 to disclose to the Bank any information about the Contract and Connected Rights which it may hereafter request or any time and from time to time subject only to any confidentiality constraints you may have.
4. Notwithstanding the assignment referred to, we shall remain liable to fulfil all obligations and liabilities under or in respect of the Contract and neither the Bank nor any receiver appointed by it or its/his/her or their nominees or delegates shall have any such obligation or liability to you (but may elect to fulfil same).
5. Unless and until the Bank gives you written notice that the Debenture is enforceable (an "Enforcement Notice"):
 - 5.1 we remain entitled, subject to paragraph 3 above, to exercise all rights, powers and discretions conferred by the Contract; and
 - 5.2 you should send all notices and other communications under and in respect of the Contract and Connected Rights to us in accordance with the Contract and copied to the Bank and make all payments under and in respect of the Contract and Connected Rights to the following account:

Account Bank: Clydesdale Bank PLC

Account Name: **[DN: insert relevant name of Proceeds Account]**

Account Number: []

Account Sort Code: []

6. Upon the Bank giving you an Enforcement Notice:
- 6.1 the Bank shall be entitled immediately or at any time thereafter to exercise all the rights, powers and discretions conferred under or available at law or in equity in respect of the Contract and Connected Rights; and
- 6.2 you should hold all present and future rights, interests and benefits arising under or in respect of the Contract and the Connected Rights to the order of the Bank and make all further payments in respect thereof to such account or accounts (if any) or otherwise as the Bank may direct.
7. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.
8. Please confirm that you have not received notice of and are otherwise not aware of any other assignation, charge, encumbrance or third party interest in respect of the Contract or Connected Rights and that you have not claimed or exercised and will not:
- 8.1 [except to the extent expressly entitled to do so in terms of the Contract] claim or exercise any right of set-off, counterclaim, deduction or retention; or
- 8.2 claim or exercise any security interest in respect thereof.
9. Please also confirm that at the date of your acknowledgement no breach or default on our part or any other ground or circumstance exists which would entitle you to terminate, rescind or repudiate the Contract.
10. The instructions and authorisations in this notice may not be revoked or amended without the prior written consent of the Bank.
11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.
12. Please acknowledge receipt of and confirm your agreement to the terms of this notice by sending the attached acknowledgement to the Bank at the following address:
- []
- with a copy to us at:
- []
- for the attention of []

Yours faithfully

For and on behalf of [] [Limited][LLP]

..... Date: 201[]

[Director]

Part B

Form of Acknowledgement re Contract

[On letterhead of each counterparty to Contract]

To: Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
Address: ☐
Attention: ☐
Copied to: ☐
Address: ☐
Attention: ☐

Dear Sirs

[Specify name of Contract] (the Contract) dated ☐ 201[] between [] [Limited][LLP] (the Company) and ourselves]

1. We hereby acknowledge receipt from the Company of a notice dated ☐ 201[] (the "Notice of a Charge") of charges comprised within the Debenture referred to below of the benefit of its whole present and future rights under the Contract and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to the Company under or in respect thereof and all its present and future claims, rights, remedies and causes of action thereunder (the "Connected Rights").
2. We also acknowledge receipt of a copy of the Debenture (the "Debenture") dated ☐ 201[] between the Company and yourselves.
3. We confirm that we accept the instructions and authorisations contained in the Notice and undertake to comply with their terms.
4. We have not received notice nor are we aware of any other assignment, charge, encumbrance or third party interest in respect of the Contract or the Connected Rights and we have not claimed or exercised and will not:
 - (a) [except to the extent expressly entitled to do so in terms of the Contract], claim or exercise, any right of set-off, counterclaim, deduction or retention;
 - (b) claim or exercise any security interest in respect thereof.
5. We give consent to the creation of any security pursuant to the Debenture and agree to and confirm that:
 - (a) we will pay all moneys hereafter becoming due to the Company in respect of the Contract as directed in the Notice of a Charge and accept and will comply with the terms of the Notice of a Charge;
 - (b) we will send to you copies of any notices which we may give to the Company under the Contract at the same time as we send them to the Company;
 - [(c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Contract except as provided in the Contract and in any event notwithstanding the terms of the Contract without first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying our grounds for terminating or treating as terminated the Contract and further that we shall not terminate the Contract nor treat the same as terminated if:
 - (i) any breach giving rise to the right to terminate the Contract is remedied before the expiration of 20 working days from such notice; or

- (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Contract (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Assignor pursuant to the Contract) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]
 - (d) we shall provide to you promptly on request any documents or other relevant information which you or such other person may from time to time require in order to perform the obligations of the Company;
 - (e) if you should serve on us a notice in writing stating that an Event of Default is continuing, we shall:
 - (i) permit you to exercise all or any of the rights of the Company under the Contract for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
 - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Debenture or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Contract (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Contract) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]
 - (f) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Contract ("Subsequent Party") and by any Subsequent Party pursuant to the Debenture.
6. At the date of this letter, no breach or default on the part of the Company or any other ground or circumstance exists as far as we are aware which would entitle us to terminate, rescind or repudiate of the Contract.
7. We are aware that you will rely on this letter in respect of your rights under the Debenture.
8. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully

For and on behalf of [] [Limited][LLP]

..... Director/Authorised

(Full Name)

.....
Signatory

Date:

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a deed by ENSCO 1240 LIMITED

acting by:

Miles O'way Director
(Print Full Name)



(Signature)

Director

in the presence of:



Witness

AURELIA STOLL
Gateley Plc

Full Name

Address

The Blade, Abbey Square
Reading, RG1 3BE

DX: 4014 Reading

Tel: 0118 952 0820 Fax: 0118 959 5955

SIGNED for and on behalf of CLYDESDALE
BANK PLC by its duly authorised signatory:

Authorised
Signatory

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a deed by **ENSCO 1240 LIMITED**

acting by:

_____ Director
(Print Full Name)

_____ Director
(Signature)

in the presence of:

_____ Witness
_____ Full Name
_____ Address

SIGNED for and on behalf of **CLYDESDALE
BANK PLC** by its duly authorised signatory:

_____  Authorised
Signatory

[Discharge

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) releases to the within named Company the Charged Assets comprised in the Charge.

SIGNED for and on behalf of CLYDESDALE
BANK PLC (trading as both Clydesdale Bank and
Yorkshire Bank) by its duly authorised signatory
in the presence of:

	Witness	Authorised Signatory
_____	_____	_____
_____	Full Name	

Business Lending Services, 20 Merrion Way,
Leeds LS2 8NZ

Date:

]

Ensco 1240 Limited
(Company No 10807097)
("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a Debenture to be granted in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
2. IT WAS RESOLVED that following consideration of the terms of the Debenture and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Debenture and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and accordingly the Debenture be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract.

Director

Date:]