



**Registration of a Charge**

Company Name: **WARWICK ALUMINIUM LTD**

Company Number: **10844570**



XBH84460

Received for filing in Electronic Format on the: **21/11/2022**

**Details of Charge**

Date of creation: **16/11/2022**

Charge code: **1084 4570 0001**

Persons entitled: **BRIAN JOHNSON**  
**JEANETTE JOHNSON**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **BERMANS**



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

Company number: 10844570

Charge code: 1084 4570 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th November 2022 and created by WARWICK ALUMINIUM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2022 .

Given at Companies House, Cardiff on 22nd November 2022

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



**Companies House**



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

Dated *16 November* 2022

COMPOSITE GUARANTEE AND DEBENTURE

between

(1) BRIAN JOHNSON and JEANETTE LOUISE JOHNSON

and

(2) WARWICK HOLDINGS GROUP LIMITED

and

(3) WARWICK ACQUISITIONS LIMITED,  
WARWICK DEVELOPMENT (NORTH WEST)  
LIMITED, WARWICK UPVC SLIDERS LTD and  
WARWICK ALUMINIUM LTD

**BERMANS**

3<sup>rd</sup> Floor  
One King Street  
Manchester  
M2 6AW

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THIS GUARANTEE AND DEBENTURE is made on

16 November

2022

**BETWEEN:**

- (1) **BRIAN JOHNSON and JEANETTE LOUSIE JOHNSON**, both of 48 Massams Lane Liverpool, L37 7BD (each a **Beneficiary** and together the **Beneficiaries**);
- (2) **WARWICK HOLDINGS GROUP LIMITED**, a company registered in England and Wales (company number 14468791) whose registered office is 3<sup>rd</sup> Floor, One King Street, Manchester M2 6AW (**Company**); and
- (3) the several Companies whose details are set out in the schedule (each a **Group Company** and together the **Group Companies**)

**WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this guarantee and debenture the following words and expressions shall, save where the context or the express provisions of this guarantee and debenture otherwise requires or admits, have the following respective meanings:

**Assets** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Obligor;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

**Guarantee** means the guarantee and indemnity set out in clause 2 of this guarantee and debenture;

**Loan Note Instrument** means the secured loan note instrument entered into by the Company in favour of the Beneficiaries on the same date as this guarantee and debenture (as varied or amended from time to time);

**Obligor** means each of the Company and each Group Company and shall together be referred to as the **Obligors**;

**Receiver** means an administrative receiver, receiver and manager or other receiver appointed pursuant to this guarantee and debenture in respect of any of the Obligors or over all or any of the Assets charged by this guarantee and debenture; and

**Secured Liabilities** means all present and future monies, obligations and liabilities owed by the Obligors to the Beneficiaries, whether actual or contingent, as principal or surety or in any other capacity, including (without limitation) under or in connection with the Loan Note Instrument, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.

## **1.2 Interpretation and construction**

1.2.1 In this guarantee and debenture, unless the context otherwise requires:

1.2.1.1 clause headings are inserted for ease of reference only and are not to affect the interpretation of this guarantee and debenture;

1.2.1.2 references to clauses are to clauses of this guarantee and debenture;

1.2.1.3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1.2.1.4 reference to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;

1.2.1.5 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;

1.2.1.6 reference to any other documents referred to in this guarantee and debenture shall be construed as a reference to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms respectively thereof from time to time;

1.2.1.7 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this guarantee and debenture) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;

- 1.2.1.8 **including** shall not be construed as limiting the generality of the words preceding it; and
- 1.2.1.9 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this guarantee and debenture.
- 1.2.1.10 **Singular includes plural**

## 2 **GUARANTEE AND INDEMNITY**

### 2.1 Each Obligor irrevocably and unconditionally:

- 2.1.1 guarantees to the Beneficiaries the punctual performance by each other Obligor of the Secured Liabilities;
- 2.1.2 undertakes with the Beneficiaries that whenever an Obligor does not pay any of the Secured Liabilities, it shall immediately upon demand pay such Secured Liabilities as if it was the principal debtor; and
- 2.1.3 undertakes with the Beneficiaries that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will as an independent and primary obligation, indemnify the Beneficiaries immediately on demand against any cost, loss or liability it incurs as a result of the Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due.

### 2.2 The Guarantee given in this clause 2 is given subject to and with the benefit of the remaining provisions of this clause 2:

- 2.2.1 the Guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Beneficiaries by the Obligors in respect of the Secured Liabilities.
- 2.2.2 the liability of the Obligors under the Guarantee shall not be reduced, discharged or otherwise adversely affected by:
  - 2.2.2.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Beneficiaries may now or after the date of the Guarantee have from or against any Obligor and any other person in connection with the Secured Liabilities;
  - 2.2.2.2 any variation in the Loan Note Instrument (whether or not the Obligors' liability to the Beneficiaries may be increased

thereby) or defect therein or in its execution or the entry of the Beneficiaries into any other finance agreement with the Obligor;

- 2.2.2.3 any act or omission by the Beneficiaries or any other person in taking up, perfecting or enforcing any security, indemnity, or guarantee from or against any Obligor or any other person;
  - 2.2.2.4 any grant of time, indulgence, waiver or concession to any Obligor or any other person;
  - 2.2.2.5 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Obligor;
  - 2.2.2.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from, any Obligor or any other person in connection with the Secured Liabilities;
  - 2.2.2.7 any act or omission which would not have discharged or affected the liability of any Obligor had it been a principal debtor instead of a guarantor; or
  - 2.2.2.8 any other act or omission except an express written release of any Obligor by the Beneficiaries.
- 2.2.3 the Beneficiaries shall not be obliged, before taking steps to enforce any of its rights and remedies under the Guarantee, to:
- 2.2.3.1 take any action or obtain judgment in any court against any Obligor or any other person;
  - 2.2.3.2 make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or
  - 2.2.3.3 make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person.
- 2.2.4 each Obligor warrants to the Beneficiaries that it has not taken or received, and shall not take, exercise or receive the benefit of any security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise



(Rights) and whether from contribution or otherwise from or against any Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Obligor under the Guarantee but:

- 2.2.4.1 If any of the Rights is taken, exercised or received by any Obligor, those Rights and all monies at any time received or held in respect of those Rights shall be held by each Obligor on trust for the Beneficiaries for application in or towards the discharge of the Secured Liabilities under the Guarantee; and
- 2.2.4.2 on demand by the Beneficiaries, each Obligor shall promptly transfer, assign or pay to the Beneficiaries all other Rights and all monies from time to time held on trust by each Obligor under this clause 2.2.4.
- 2.2.5 the Guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, security, right or remedy obtained or held by the Beneficiaries from time to time for the discharge and performance of any Obligor of the Secured Liabilities.
- 2.2.6 until all amounts which may be or become payable under this guarantee and debenture by the Obligors have been irrevocably paid in full, the Beneficiaries may:
  - 2.2.6.1 refrain from applying or enforcing any other monies, security or rights held or received by the Beneficiaries in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
  - 2.2.6.2 place to the credit of a suspense account any monies received under or in connection with the Guarantee in order to preserve the rights of the Beneficiaries to prove for the full amount of all its claims against any Obligor or any other person in respect of the Secured Liabilities.
  - 2.2.6.3 at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities that are the subject of the Guarantee as the Beneficiaries, in their absolute discretion, may conclusively determine.

- 2.2.7 the Guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by the their from time to time for the discharge and performance of any Obligor of the Secured Liabilities.

### 3 COVENANT TO PAY

Each Obligor, as primary obligor and not merely as surety, covenants that it will on demand in writing pay or discharge the Secured Liabilities when the same are due and payable.

### 4 CHARGING PROVISIONS

- 4.1 Each Obligor, with full title guarantee hereby charges to the Beneficiaries as a continuing security for the payment or discharge of the Secured Liabilities:

- 4.1.1 by way of fixed charge:

4.1.1.1 all estates or interests in any freehold or leasehold property belonging to that Obligor now or at any time after the date of this guarantee and debenture together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

4.1.1.2 all present and future interests of the Obligor in or over land or the proceeds of sale of it and all present and future licences of the Obligor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this guarantee and debenture;

4.1.1.3 all present and future plant and machinery not otherwise charged under this clause 4 and all other present and future chattels of the Obligor (excluding any of the same for the time being forming part of the Obligor's stock in trade or work in progress);

4.1.1.4 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Obligor and the benefit of all rights and claims to which the Obligor is now or may be entitled under any contracts;

- 4.1.1.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Obligor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Obligor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
  - 4.1.1.6 all the Obligor's goodwill and uncalled capital for the time being;
  - 4.1.1.7 all present and future book and other debts and monetary claims of the Obligor whether payable now or in the future and the benefit of all present and future rights and claims of the Obligor against third parties relating to them and capable of being satisfied by the payment of money, together with the benefit of any security which has been granted to the Obligor in relation thereto; and
  - 4.1.1.8 all present and future bank accounts, cash at bank and credit balances of the Obligor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 4.1.2 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) under this clause 4.
- 4.2 Any mortgage, fixed charge or other fixed security created by the Obligor in favour of the Beneficiaries shall have priority over the floating charge created by this guarantee and debenture, except insofar as the Beneficiaries shall declare otherwise whether at or after the time of creation of such fixed security.
- 4.3 The Beneficiaries may at any time, by notice to the Obligor, immediately convert the floating charge created under clause 4.1.2 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the

Beneficiaries, automatically be converted with immediate effect into a fixed charge:

- 4.3.1 In respect of any Assets which become subject to a fixed charge in favour of any other person;
- 4.3.2 In respect of all of the Assets charged under clause 4.1.2 if and when the Obligor ceases to carry on business or to be a going concern; and
- 4.3.3 In respect of all of the Assets on the making of an order for the compulsory winding-up of the Obligor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Obligor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Obligor or any other person for the appointment of an administrator in respect of the Obligor.

4.4 Each Obligor will not without the previous written consent of the Beneficiaries:

- 4.4.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or
- 4.4.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading); or
- 4.4.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

4.5 Each Obligor shall apply for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of that Obligor in the following terms:

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the dates of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Brian Johnson and Jeanette Louise Johnson referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory".

4.6 Each Obligor (at its own cost) will on demand in writing by the Beneficiaries execute and deliver in such form as the Beneficiaries may reasonably require:

- 4.6.1 a legal mortgage of any freehold or leasehold property of that Obligor and of any freehold or leasehold property acquired by that Obligor after the date of this guarantee and debenture;
- 4.6.2 a fixed charge or assignment in security of any Asset subject to a floating charge under clause 4.1.2; and
- 4.6.3 a chattel mortgage over such chattels, plant and machinery as the Beneficiaries may specify,

and the Obligor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Beneficiaries may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this guarantee and debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Beneficiaries hereunder.

- 4.7 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 guarantee and debenture.

## **5 CONTINUING SECURITY**

This security, including the Guarantee, will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Beneficiaries may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

## **6 UNDERTAKINGS**

- 6.1 The Obligor will:

- 6.1.1 at all times comply with the terms of this guarantee and debenture;
- 6.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 6.1.3 preserve and maintain all intellectual property rights owned or used by it;
- 6.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control

- and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 6.1.5 promptly notify the Beneficiaries of the acquisition by it of any estate or interest in any freehold or leasehold property;
  - 6.1.6 deposit with the Beneficiaries all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this guarantee and debenture and all policies of insurance and assurance;
  - 6.1.7 promptly pay or cause to be paid and indemnify the Beneficiaries and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;
  - 6.1.8 not make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
  - 6.1.9 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;
  - 6.1.10 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
  - 6.1.11 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
  - 6.1.12 notify the Beneficiaries immediately in the event of any creditor executing diligence against the Obligors or any distress or execution is levied or enforced against the Obligors or any third party debt order or freezing order is made and served on the Obligors;
  - 6.1.13 notify the Beneficiaries immediately if any steps (including, without

limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Obligor) in relation to the administration, receivership, winding-up or dissolution of the Obligor;

6.1.14 not to allow any person other than itself to be registered under the Land Registration Act 1925 or Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925 or as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property; and

6.1.15 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

## **7 SECURITY PROTECTIONS**

7.1 If the Obligors fail to keep any of the Assets in good and substantial repair and in good working order and condition or do not take out and maintain such insurances as set out above or prove to the Beneficiaries that the premiums and other monies have been paid then the Beneficiaries may (as he thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Obligors) or take out or renew any such insurance in any sum and on terms as the Beneficiaries may think fit.

7.2 The Beneficiaries will be entitled to be paid the proceeds of any policy of insurance of the Obligors (other than in respect of employers' or public liability) and the Obligors will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Beneficiaries and undertakes to the Beneficiaries to repeat that instruction if the Beneficiaries requires.

7.3 All monies received on any insurance policy of the Obligors (unless paid to the Beneficiaries in terms of clause 7.2) will, as the Beneficiaries requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

7.4 The Obligors will permit any authorised representative of the Beneficiaries at all reasonable times to enter upon any part of the properties of the Obligors and of any other property where the Obligors may be carrying out any contract or other works and to inspect the Obligors' books of account and other books and documents and those of its subsidiaries.

7.5 No statutory or other power of granting or agreeing to grant or of accepting or

agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this guarantee and debenture will be capable of being exercised by the Obligors without the previous written consent of the Beneficiaries.

- 7.6 The Obligors shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Beneficiaries.
- 7.7 The obligations of the Obligors under this guarantee and debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
- 7.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Beneficiaries may have now or in the future from or against any Obligor or any other person in respect of the Secured Liabilities;
  - 7.7.2 any act or omission by the Beneficiaries or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Obligors or any other person or the invalidity or unenforceability of any such security or guarantee;
  - 7.7.3 any amendment to, or variation of, the Loan Agreement;
  - 7.7.4 any grant of time, indulgence, waiver or concession to any Obligor or any other person;
  - 7.7.5 any arrangement or compromise entered into between the Beneficiaries and any Obligor or any other person;
  - 7.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, any Obligor or any other person;
  - 7.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Obligors; and
  - 7.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person



resulting from any Insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

## 8 ENFORCEMENT

8.1 The security constituted by this guarantee and debenture shall become enforceable and the Beneficiaries may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this guarantee and debenture), 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 of the rights and powers conferred by this guarantee and debenture without further notice to the Obligors upon and at any time after the occurrence of any of the following events:

- 8.1.1 If any Obligor has failed to pay all or any of the Secured Liabilities in accordance with clause 3;
- 8.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Obligors or by any other person to appoint an administrator in respect of any Obligor;
- 8.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Obligors or any other person to wind up or dissolve any Obligor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to any Obligor or any part of its undertaking or assets; and
- 8.1.4 the making of a request by any Obligor for the appointment of a Receiver or administrator.

8.2 Section 103 of the Law of Property Act 1925 will not apply to this guarantee and debenture but the statutory power of sale will as between the Beneficiaries and a purchaser from the Beneficiaries arise on and be exercisable at any time after the execution of this guarantee and debenture provided that the Beneficiaries will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

8.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Beneficiaries under this guarantee and debenture are extended so as to authorise the Beneficiaries whether in his own name or in that of the Obligor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of that Obligor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Obligor and generally on such

terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Beneficiaries thinks fit.

- 8.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this guarantee and debenture.

## **9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

- 9.1 At any time after the security constituted by this guarantee and debenture has become enforceable the Beneficiaries shall be and is entitled by instrument in writing to appoint any one or more persons as:

9.1.1 a Receiver of all or any of the Assets; and/or

9.1.2 an administrator of that Obligor,

in each case in accordance with and to the extent permitted by applicable laws.

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

- 9.3 Any appointment over part only of the Assets charged under this guarantee and debenture will not preclude the Beneficiaries from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by him.

- 9.4 the Beneficiaries may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the 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 Assets.

- 9.5 The Receiver will be the agent of the Obligor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Obligor all the powers set out in Schedule 1 to the Insolvency Act 1986 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 Beneficiaries) the Receiver will have power:

- 9.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;

- 9.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
  - 9.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Obligors;
  - 9.5.4 to make and effect all repairs and improvements;
  - 9.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Obligors and the monies so paid will be deemed to be an expense properly incurred by the Receiver;
  - 9.5.6 to promote the formation of a subsidiary or subsidiaries of the Obligors, 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 any Obligor;
  - 9.5.7 to make any arrangement or compromise which the Beneficiaries or the Receiver may think fit;
  - 9.5.8 to make and effect all repairs, renewals, improvements, and insurances;
  - 9.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 9 at such salaries as the Receiver may determine; and
  - 9.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 9.6 No purchaser or other person dealing with the Beneficiaries, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Beneficiaries or any Receiver to exercise any of the powers conferred by or referred to in this guarantee and debenture 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 Beneficiaries or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

## 10 POWER OF ATTORNEY

The Obligors irrevocably and by way of security appoint the Beneficiaries (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Obligors, for each Obligor and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Obligors under this guarantee and debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Beneficiaries or any Receiver or administrator hereunder or otherwise for any of the purposes of this guarantee and debenture.

## 11 APPLICATION OF SECURITY PROCEEDS

11.1 Any monies received under the powers conferred by this guarantee and debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

11.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Beneficiaries and/or the Receiver or administrator including the remuneration of the Receiver or administrator;

11.1.2 in or towards satisfaction of the Secured Liabilities in whatever order the Beneficiaries may require;

11.1.3 as to the surplus (if any) to the person(s) entitled to it; and

11.1.4 provided that the Receiver or administrator may retain any monies in his hands for so long as he thinks fit, and the Beneficiaries may, without prejudice to any other rights the Beneficiaries may have at any time and from time to time, place and keep for such time as the Beneficiaries may think prudent any monies received, recovered or realised under or by virtue of this guarantee and debenture in an account opened by the Beneficiaries without any intermediate obligation on the part of the Beneficiaries to apply such monies or any part of such monies in or towards the discharge of the Secured Liabilities.

11.2 Subject to clause 11.1, any monies received or realised by the Beneficiaries from the Obligors or a Receiver under this guarantee and debenture or any administrator may be applied by the Beneficiaries to any item of account or liability or transaction in such order or manner as the Beneficiaries may determine.

## 12 COSTS AND EXPENSES

The Obligors shall pay or reimburse to the Beneficiaries on demand (on a full Indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Beneficiaries in the enforcement or discharge of this guarantee and debenture (including, without limitation, the costs of any proceedings in relation to this guarantee and debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## 13 NOTICES

- 13.1 Any communication to be made under or in connection with this guarantee and debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 13.2 The address of the Beneficiaries for any communication or document to be made or delivered under or in connection with this guarantee and debenture is the address set out on page 1 of this guarantee and debenture or any substitute address or fax number as the Beneficiaries may notify to the Obligors by not less than five Business Days' notice.
- 13.3 The address of each Obligor for any communication or document under or in connection with this guarantee and debenture is its registered office at the time such communication or document is made or delivered. The fax number of each Obligor for any communication or document to be made or delivered under or in connection with this guarantee and debenture is the fax number most recently provided to the Beneficiaries by that Obligor.
- 13.4 Any communication made or document made or delivered by one person to another under or in connection with this guarantee and debenture will only be effective:
- 13.4.1 If by way of fax, when received in legible form; or
- 13.4.2 If by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 13.5 Any communication or document to be made or delivered to the Beneficiaries will be effective only when actually received by the Beneficiaries.

## 14 MISCELLANEOUS

- 14.1 If at any time any provision of this guarantee and debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality,

validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

- 14.2 No failure or delay by the Beneficiaries in exercising any right or remedy under this guarantee and debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 14.3 the Beneficiaries will be entitled to disclose to his auditors or advisors confidential information concerning this guarantee and debenture or any arrangement made in connection with this guarantee and debenture.
- 14.4 Save to the extent expressly provided to the contrary in this guarantee and debenture, a person who is not a party to this guarantee and debenture may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 14.5 A certificate by the Beneficiaries as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Obligors.

## 15 RELEASE

If the Beneficiaries is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Beneficiaries will at the request and cost of the Obligors take whatever action is required in order to release the Assets from the security constituted by this guarantee and debenture.

## 16 GOVERNING LAW

This guarantee and debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to English law.

**IN WITNESS** whereof this guarantee and debenture has been executed as a deed the day and year first written above.

Executed as a Deed by

Brian Johnson

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

*Signature*  
*Soliman Naveel*

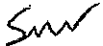
*Signature*  
*Soliman*

Bermans, Exchange Station  
Tithebarn Street  
Liverpool  
L2 2QP

*Signature*

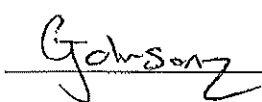
Executed as a Deed by )  
Jeanette Louise Johnson )  
In the presence of: )


  
\_\_\_\_\_

Signature of witness: 

Name: Soloman Naveed  
Address: Bermans, Exchange Station  
Occupation: Trane Solihull Tithebarn Street  
Liverpool  
L2 2QP

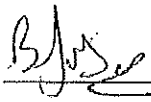
Executed as a Deed )  
by Warwick Holdings Group Limited )  
acting by G. Johnson a director )  
In the presence of: )


  
\_\_\_\_\_  
Director

Signature of witness: 

Name: Soloman Naveed  
Address: Bermans, Exchange Station  
Occupation: Trane Solihull Tithebarn Street  
Liverpool  
L2 2QP


Executed as a Deed )  
by Warwick Acquisitions Limited )  
acting by Brian Johnson, a director )  
In the presence of: )

  
\_\_\_\_\_  
Director

Signature of witness: 

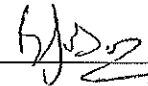
Name: Soloman Naveed  
Address: Bermans, Exchange Station  
Occupation: Trane Solihull Tithebarn Street  
Liverpool  
L2 2QP

Executed as a Deed by Warwick )  
Development (North West) Limited )  
acting by Brian Johnson a director )  
in the presence of: )

  
Director

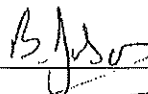
Signature of witness: Sam  
Name: Bermans, Exchange Station  
Address: Tithebarn Street  
Occupation: Trained Solicitor Liverpool L2 2QP

Executed as a Deed by )  
Warwick UPVC Sliders Ltd )  
acting by Brian Johnson, a director )  
in the presence of: )

  
Director

Signature of witness: Sam  
Name: Soliman Naveed  
Address: Bermans, Exchange Station  
Occupation: Trained Solicitor Tithebarn Street  
Liverpool L2 2QP

Executed as a Deed by )  
Warwick Aluminium Ltd )  
acting by Brian Johnson, a director )  
in the presence of: )

  
Director

Signature of witness: Sam  
Name: Soliman Naveed  
Address: Bermans, Exchange Station  
Occupation: Trained Solicitor Tithebarn Street  
Liverpool L2 2QP



**Schedule – Group of Companies**

<b>Company</b>	<b>Company number</b>
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Warwick Acquisitions Limited	08876860
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Warwick Development (North West) Limited	03530106
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Warwick UPVC Sliders Ltd	07595046
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Warwick Aluminium Ltd	10844570
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