



Registration of a Charge

Company name: **ATECA MARINE LTD**

Company number: **12067281**

Received for Electronic Filing: **23/08/2019**



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Details of Charge

Date of creation: **16/08/2019**

Charge code: **1206 7281 0001**

Persons entitled: **ATECA GLOBAL LIMITED (IN ADMINISTRATION)**

Brief description: **ALL LEASEHOLD AND/OR FREEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES NOW OR IN THE FUTURE OWNED BY THE COMPANY OR IN RESPECT OF WHICH THE COMPANY HAS AN INTEREST. ALL THE COMPANY'S PRESENT AND FUTURE INTELLECTUAL PROPERTY RIGHTS WHETHER REGISTERED OR UNREGISTERED WHICH SUBSIST OR WILL SUBSIST NOW OR IN THE FUTURE IN ANY PART OF THE WORLD.**

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

Certified by: **CLIFTON INGRAM LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12067281

Charge code: 1206 7281 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2019 and created by ATECA MARINE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2019 .

Given at Companies House, Cardiff on 27th August 2019

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



Companies House



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

DATED 16 August 2019

(1) ATECA GLOBAL LIMITED (in Administration)

- and -

(2) GARETH WYN ROBERTS and PAUL WILLIAM ELLISON

- and -

(3) ATECA MARINE LIMITED

DEBENTURE

DEBENTURE

DATED

16 August

2019

BETWEEN:-

- (1) **ATECA GLOBAL LIMITED (in Administration)** a company registered in England and Wales with company number 10590966 whose registered office is 27 Old Gloucester Street, London, WC1N 3AX ("the Vendor") acting by its Administrators;
- (2) **GARETH WYN ROBERTS** and **PAUL WILLIAM ELLISON** both of KRE Corporate Recovery LLP both of KRE Corporate Recovery LLP whose registered office is at 1st Floor, Hedrick House, 14-16 Cross Street, Reading, Berkshire RG1 1SN ("the Administrators"); and
- (3) **ATECA MARINE LIMITED** a company registered in England and Wales with company number 12067281 whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX ("the Chargor").

RECITALS

- (A) On or around the date of this Deed, the Administrators were appointed as administrators of the Vendor by the directors of the Vendor pursuant to paragraph 22 of schedule B1 to the Insolvency Act 1986.
- (B) The Vendor has agreed to sell and the Purchaser (as defined below) has agreed to purchase certain assets pursuant to the Sale Agreement (as defined below).
- (C) Pursuant to the terms of the Sale Agreement the Chargor has guaranteed the performance of certain of Purchasers obligations to the Vendor. It is condition of the Sale Agreement that the Charge provides to the Vendor security for its guarantee.
- (D) Accordingly, the Chargor has agreed to grant this Debenture to the Vendor on the terms set out below.

IT IS AGREED as follows:-

1. Definitions

- 1.1. In this Deed the following words and expressions shall have the following meanings:-

"Book Debts"	all present and future book and other debts and monetary claims due or owing to the Chargor and the benefit of all security guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;
"Business Day"	a day (not being a Saturday Sunday or a public holiday) upon which banks are open for business in London;
"Charged Property"	all the assets, property and undertaking of the Chargor charged to the Vendor by this Deed (and references to the Charged Property include any part of it);

"Default Rate"	the rate of 6% above the base rate for the time being of the Barclays Bank Plc;
"Encumbrance"	any mortgage, charge (whether fixed floating legal or equitable) pledge, lien, assignment by way of security or other statutory interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
"Enforcement Event"	has the meaning given to it in Clause 9.1;
"Environmental Law"	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the environment that affects the Charged Property;
"Investments"	means the assets listed at clause 3.1.2.6;
"Properties"	all leasehold and/or freehold properties (whether registered or unregistered) and all commonhold properties now or in the future (and from time to time) owned by the Chargor or in respect of which the Chargor has an interest including but not limited to those properties referred to in the Schedule and reference to "Property" shall mean any one of them;
"Purchaser "	Ateca Consulting Limited a company registered in England and Wales with company number 12067695 whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX;
"Sale Agreement"	the sale agreement made on the date of this Deed between (1) the Vendor, (2) the Administrators, (3) the Purchaser and (4) the Chargor;
"Secured Liabilities"	the payment and performance by the Chargor of all the obligations of the Chargor to the Vendor set out in clause 20 the Sale Agreement;
"Security Period"	the period starting on the date of this Deed and ending on the date on which all the Security Liabilities have been unconditionally and irrevocably paid and discharged in full.
1.2.	References in this Deed to Clauses or the Schedule are to clauses of and the schedule to this Deed.
1.3.	Any headings in this Deed and the Schedule are for convenience only and do not affect the construction of this Deed and the Schedule.
1.4.	The Schedule to this Deed forms part of this Deed.
1.5.	References to any statute or statutory provision include a reference to

that statute or statutory provision as from time to time amended extended or re-enacted.

1.6. Words importing the singular include the plural words importing any gender include every gender and words importing persons include bodies corporate and unincorporate and (in each case) vice versa.

1.7. References to writing or written shall include faxes but not emails.

2. Covenant to Pay

The Chargor shall pay and discharge the Secured Liabilities to the Vendor on demand on the due date therefore under the terms of the Sale Agreement and will pay interest on the Secured Liabilities (whether before or after any judgement) calculated at the Default Rate day by day from the date on which the relevant Secured Liabilities become due until their payment and discharge is full.

3. The Security

3.1. The Chargor as continuing security for the payment and discharge of the Secured Liabilities charges with full title guarantee:-

3.1.1. by way of first legal mortgage all the Properties listed in the Schedule.

3.1.2. by way of first fixed charge:-

3.1.2.1. all Properties acquired by the Chargor in the future;

3.1.2.2. all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on or in the Properties;

3.1.2.3. all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;

3.1.2.4. all present and future equipment plant and machinery, tools, vehicles, furniture, fittings, computers and other tangible property of the Chargor together with all spare parts, replacements, modifications and additions thereto;

3.1.2.5. all rights of the Chargor in any intellectual property or similar rights including (without limitation) all present and future patents, designs, copyrights, design rights, trade marks, service marks, know how software, computer rights and programmes disk and all applications for registration of any of the foregoing and confidential information;

3.1.2.6. all present and future stocks, shares, loan capital securities, bonds and investments (whether or not marketable including in any subsidiary of the Chargor for the time being owned (at law or in equity) by the Chargor including all rights accruing or incidental to those investments from time to time;

- 3.1.2.7. all present and future goodwill and uncalled capital for the time being of the Chargor;
- 3.1.2.8. the benefit of any licences, consents and authorisations, statutory or otherwise held or required in connection with the Chargor's business or the use of any Charged Property and all rights in connection with them;
- 3.1.2.9. all rights interest and claims under all policies of insurance and assurance present or future for the benefit of the Chargor;
- 3.1.2.10. all present and future rights, licences and guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- 3.1.2.11. all present and future or any monies and credit balances standing to the credit of the Chargor from time to time with any bank or other financial institution, person or organisation;
- 3.1.2.12. all other existing and future property of the Chargor not charged in Clauses 3.1.3.1 to 3.1.3.11 inclusive;
- 3.1.3. by way of first floating charge:
 - 3.1.3.1 the Book Debts;
 - 3.1.3.2 the stock in trade of the Chargor;
 - 3.1.3.2 the whole of its undertaking and property assets and rights whatsoever and wheresoever situated present and/or future to the extent not effectively mortgaged charged or assigned under Clauses 3.1.1 and 3.1.2 inclusive
- 3.1.4. without prejudice to the other rights of the Vendor under this Deed the floating charge created by the Chargor under this Deed is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act (as amended). Paragraph 14 of Schedule B 1 to the Insolvency Act 1986 (as amended) shall apply to this Deed.

4. Restrictions on Dealing

- 4.1. The Chargor covenants with and undertakes to the Vendor that it shall not without the prior written consent of the Vendor:-
 - 4.1.1. (except for charges in favour of the Vendor created under or pursuant to this Deed) create or permit to subsist any mortgage charge or lien on the whole or any part of the Charged Property;
 - 4.1.2. sell, assign, transfer, part with possession or otherwise dispose of (or purport so to do) the whole or any part of or any interest in the Charged Property except in the ordinary course of and for the purposes of carrying on its business but shall not sell transfer or otherwise dispose of any of its undertaking or assets subject to a fixed charge under this Deed;

- 4.1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party;
- 4.1.4. sell, assign, charge, discount, factor or otherwise deal with any of the Book Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the debts may be impeded, delayed or prevented otherwise than for the purpose of getting in and realising them in the ordinary course of business and/or for the purpose of carrying on its business;
- 4.1.5. in respect of the Properties pull down or remove all or any part of the buildings forming part thereof or sever, unfix or remove any of the fixtures on the Properties nor (except for necessary repairs or the substitution of full value replacements) remove any plant or machinery from the Properties or change its use or develop it or develop it further;
- 4.1.6. part with any interest or share possession or occupation of the Properties or any part thereof nor confer upon any person whatsoever any licence right or interest to occupy it or any part thereof;
- 4.1.7. make or incur any expenditure or liabilities of any exceptional or unusual nature.

5. Covenants

5.1. The Chargor covenants with and undertakes to the Vendor that it shall:

- 5.1.1. keep such parts of the Charged Property as are insurable, comprehensively insured to the Vendor's satisfaction in writing (and if so required by the Vendor in the joint names of itself and the Chargor) against loss or damage by fire and other usual risks and such other risks as the Vendor may require to their full replacement value and where such insurance is not in joint names procure that the Vendor's interest is noted on all policies required under this Clause;
- 5.1.2. duly and promptly pay all premiums and other monies necessary for maintaining the insurances required under Clause 5.1.1 and on demand produce the insurance policies and premium receipts to the Vendor;
- 5.1.3. apply any insurance monies received in making good the loss or damage in respect of which the money is received or in or towards discharge of the sums from time to time owing to the Vendor as the Vendor may in its absolute discretion require;
- 5.1.4. keep all buildings and all plant, machinery, fixtures, fittings and other effects forming part of the Charged Property in good repair and working order;
- 5.1.5. pay the rents reserved by and observe and perform all the covenants on the part of the lessee contained in the respective

leases under which the leasehold properties comprised in the Properties are held from time to time;

- 5.1.6. observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of each Property and shall apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;
- 5.1.7. inform the Vendor promptly of any acquisition by the Chargor of a contract made by the Chargor to acquire any freehold, leasehold or other interest in the Property;
- 5.1.8. at the direction of the Vendor given at any time execute and deliver to the Vendor all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Vendor or its nominee;
- 5.1.9. execute and do all such assurances and things as the Vendor may reasonably require for perfecting the security constituted by this Deed and after the monies secured by it shall have become payable for facilitating the realisation of the Charged Property or any part thereof and for exercising all powers authorities and discretions conferred by this Deed upon the Vendor or any receiver or administrator (as defined in Clause 11) appointed by the Vendor;
- 5.1.10. promptly notify the Vendor of any meeting to discuss or any proposal or application for the appointment of an administrator receiver liquidator or similar official in respect of the Chargor or any of its assets and if any such official is appointed of his appointment.

6. Conversion of the Floating Charge

- 6.1. The Vendor may in its sole discretion at any time, by written notice to the Chargor, convert the floating charge created by Clause 3.1.3 into a fixed charge as regards any part of the Charged Property specified by the Vendor in that notice.
- 6.2. The floating charge created by Clause 3.1.3 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:-
 - 6.2.1. the Chargor creates or, attempts to create, an Encumbrance or any trust in favour of another person over all or any part of the Charged Property without the Vendor's prior written consent;
 - 6.2.2. the Chargor disposes or, attempts to dispose, of all or any part of the Charged Property other than property subject only to the floating charge while it remains in crystallisation in the ordinary course of business; or

- 6.2.3. any person levies or, attempts to levy, any distress, attachment, execution or other process against all or any part of the Charged Property;
 - 6.2.4. a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
 - 6.2.5. the Vendor receives notice of the appointment of or a proposal or an intention to appoint an administrator of the Chargor.
- 6.3. Any asset acquired by the Chargor after any crystallisation of the floating charge created by Clause 3.1.3 which but for such crystallisation would be subject to a floating charge shall, (unless the Vendor confirms in writing to the contrary) be charged to the Vendor by way of first fixed charge.
 - 6.4. The Vendor may at any time after any conversion of the floating charge over any Charged Property into a fixed charge in accordance with Clauses 6.1 and 6.2 reconvert such fixed charge into a floating charge.

7. Dealing with Book Debts

- 7.1. The Chargor will use its best endeavours to realise the Book Debts.
- 7.2. As and when required by the Vendor the Chargor will provide to the Vendor a schedule of the names and addresses of all debtors of the Chargor and the amount owing from each of them and such other information relating to the Book Debts as the Vendor may reasonably require.
- 7.3. As and when required by the Vendor the Chargor will execute a legal assignment of any of the Book Debts to the Vendor in such terms as the Vendor may require and give notice of such assignment to the debtors from whom the Book Debts are due owing or incurred.
- 7.4. The Chargor will pay the proceeds of realisation of any Book Debt into an account specified by the Vendor and pay or otherwise deal with such proceeds in any such account in accordance with any directions given by the Vendor from time to time.
- 7.5. The Vendor will be under no obligation to take any steps to recover any of the Book Debts.

8. Liability not discharged

- 8.1 The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
 - 8.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Vendor that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 8.1.2 the Vendor renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 8.1.3 any other act or omission that, but for this Clause 8.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.
- 8.2 The Chargor waives any right it may have to require the Vendor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

9. Rights and Powers of the Vendor

- 9.1. If the Chargor fails to perform any of its obligations under Clauses 5.1.1, 5.1.2 or 5.1.4 the Vendor may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure (with power to enter upon the property for that purpose) and recover the premiums and other expenses so incurred from the Chargor on demand without in any such case becoming liable to account as a mortgagee in possession. If the Chargor fails to produce an insurance policy or premium receipt as specified in Clause 5.1.2 in respect of any part of the Charged Property the Vendor shall be entitled to assume that the Chargor has made default in insuring it as required by Clause 5.1.1.
- 9.2. At any time after the occurrence of an Enforcement Event:-
- 9.2.1. or at the request of the Chargor the Vendor may, without further notice and without the restrictions contained in Section 103 Law of Property Act 1925 and whether or not it shall have appointed a receiver or an administrator exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and the statutory powers of leasing conferred on the Vendor shall be extended so as to authorise the Vendor to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Vendor shall think expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925 and also exercise the powers hereby conferred either expressly or by reference to an administrator or a receiver and manager or joint receiver and managers appointed hereunder;
- 9.2.2. all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held on trust for the Vendor and forthwith paid into an account nominated by the Vendor or if received by the Vendor shall be retained by the Vendor and all voting and other rights and powers attaching to such Investments shall be exercised by or at the direction of the Vendor and the Chargor shall and shall procure that its nominees shall comply with any directions the Vendor may in its absolute discretion give concerning the exercise of those right and powers.
- 9.3. Section 93 of the Law of Property Act 1925 shall not apply to this security or to any security given to the Vendor pursuant hereto.

10. Enforcement Event

- 10.1. This Deed shall be immediately enforceable if:-
- 10.1.1. any of the Secured Liabilities are not paid or discharged within 30 days of when the same ought to be paid or discharged by the

Chargor (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or

- 10.1.2. the Chargor is in breach of any of its obligations under this Deed or under any other agreement (including but not limited to the Sale Agreement) between the Chargor and the Vendor and that breach (if capable of remedy) has not been remedied to the satisfaction of the Vendor within 14 days of notice by the Vendor to the Chargor to remedy the breach; or
- 10.1.3. the Chargor:-
 - 10.1.3.1. is unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities taking into account of the Chargor's contingent and prospective liabilities);
 - 10.1.3.2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - 10.1.3.2. makes a general assignment for the benefit of or a composition with its creditors; or
 - 10.1.3.4 ceases to carry on its business or substantially the whole of its business or threatens in writing to carry on the same;
- 10.1.4 an Encumbrance over the property, assets or undertaking of the Chargor becomes enforceable;
- 10.1.5 the holder of an Encumbrance takes possession or a receiver or administrative receiver or trustee or similar officer is appointed of all or any part of the property and assets of the Chargor;
- 10.1.6 a petition is presented for the winding up of the Chargor;
- 10.1.7 any order is made or effective resolution passed for the liquidation, winding-up or dissolution of the Chargor (otherwise than for the purpose of reconstruction on terms previously approved in writing by the Vendor and/or the Administrators);
- 10.1.8 an application is presented applying for an administration order against the Chargor or an administration order is granted against the Chargor;
- 10.1.9 a notice of intention to appoint administrators or a notice of appointment of administrators is filed at court;
- 10.1.10 an order is made or a resolution passed for winding up the Chargor (other than for the purposes of an amalgamation or reconstruction previously agreed in writing by the Vendor and/or the Administrators) or a notice is issued convening a meeting for the purpose of passing any such resolution;
- 10.1.11 any judgment or order made against the Chargor is not complied with within ten Business Days or any execution, distress, sequestration or other process is levied or enforced upon or against any of the Chargor's property or assets;

10.1.12 anything analogous to and having a substantially similar effect to any of the events specified in clauses 10.1.3 to 10.1.11;

10.1.13 the Chargor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues, assets and undertakings; or

10.1.4 a distress execution attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Chargor and remains undischarged for seven days.

The events referred to Clauses 10.1.1 to 10.1.14 (inclusive) shall each be referred to as an "Enforcement Event" for the purposes of this Deed.

10.2. Upon the occurrence of an Enforcement Event this Deed shall become immediately enforceable and (whether or not the event is continuing) without prejudice to any other rights of the Vendor the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Vendor may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

11. Appointment of Receiver or Administrator

11.1. In this Deed any reference to a receiver shall be deemed to include a reference to one or more receivers, to a receiver and manager (or one or more of them) and any reference to an administrator shall be deemed to be to an administrator appointed to manage the affairs business and property of the Chargor pursuant to Clause 11.6.

11.2. At the request of the Chargor or at any time after the occurrence of an Enforcement Event the Vendor may appoint by written notice a receiver of the Charged Property upon such terms as to remuneration and otherwise as he shall think fit and may from time to time remove any receiver (as the case may be) so appointed and appoint another in his place.

11.3. A receiver so appointed shall be the agent of the Chargor until the Chargor goes into liquidation and the Chargor shall be solely responsible for such receiver's acts and defaults and for his remuneration costs charges and expenses to the exclusion of liability on the part of the Vendor. On liquidation of the Chargor the receiver shall be acting as principal and not as agent for the Vendor.

11.4. The Vendor may whether or not there are still monies outstanding secured upon the Charged Property by written notice return to the control of the directors any of the Charged Property specified in the said notice over which a floating charge hereunder has become fixed. Upon receipt of such notice by the Chargor the property so specified shall cease to be subject to a fixed charge and shall again become subject to a floating charge under the terms of this security. For this purpose the Vendor may by written notice remove and not re-appoint any receiver appointed hereunder from all or any part of the Charged Property but unless such notice otherwise provides the removal of a receiver hereunder (whether or not another receiver or administrator is appointed in his place) shall not of itself cause any charge to refloat.

- 11.5. The power to appoint a receiver (whether construed by this Deed or by statute) shall be and remain exercisable by the Vendor notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 11.6. The Vendor may without notice to the Chargor appoint anyone or more persons to be an administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if this Deed becomes enforceable any appointment under this Clause shall-
- 11.6.1. be in writing signed by a duly authorised signatory of the Vendor;
and
- 11.6.2. take effect in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986 when the requirements of Paragraph 18 of that Schedule B1 are satisfied.
- 11.7. The Vendor may (subject to any necessary approval from the court) end the appointment of an administrator by written notice in accordance with this Clause and appoint under that paragraph a replacement for any administrator whose appointment ends for any reason.

12. Powers of Receiver and Administrator

- 12.1. A receiver or administrator appointed pursuant to this Debenture shall be entitled to exercise all powers conferred on a receiver by the Law of Property Act 1925 and the Insolvency Act 1986 in accordance with and to the extent permitted by the laws applicable to the Charged Property and by way of addition to and without limiting those powers such receiver or administrator shall have the power to:-
- 12.1.1. take immediate possession of, get in and collect the Charged Property or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;
- 12.1.2. manage carry on develop reconstruct amalgamate or diversify or concur in carrying on the business of the Chargor or any part thereof; and
- 12.1.3. make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the improvement as for the protection of the Charged Property;
- 12.1.4. sell and realise all or any part of the Charged Property by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper including severing and selling plant and machinery or other fixtures separately from the property to which they are annexed and Section 103 Law of Property Act 1925 shall not apply to this Deed or to any sale made hereunder;
- 12.1.5. call up all or any portion of the uncalled capital of the Chargor;
- 12.1.6. give valid receipts for all monies and execute and do all assurances and things which he may consider proper or desirable for realising the Charged Property;

- 12.1.7. use the name of the Chargor for all or any of the said purposes and in any legal proceedings with full power to convey any property sold in the name of the Chargor;
- 12.1.8. raise or borrow money to rank after this security and with the prior written consent of the Vendor to rank with or before the Vendor and from the Vendor or any other person, secured or not upon the Charged Property for the purpose of carrying on the business of the Chargor or managing or realising all or any of the Charged Property or for remunerating the receiver or administrator (as the case may be) for any other purpose which may seem expedient to the receiver or administrator for the better exercise of his powers hereunder;
- 12.1.9. if there shall be any building works or other developments on the Charged Property which shall remain unfinished to continue and/or complete the said building works or development in such manner as he shall think fit;
- 12.1.10. demolish existing building and/or commence any new building works or development of the Charged Property and continue and/or complete the same in such manner as he shall think fit;
- 12.1.11. make and effect repairs improvements maintenance works and renewals of or to any Property and its contents;
- 12.1.12. sell, let and accept surrenders of leases or tenancies of any Property in such manner and on such terms and conditions as he thinks fit and without the restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925 and to carry any sale, letting or surrender into effect by conveying, leasing, letting or accepting surrenders in the name of or on behalf of the Chargor or otherwise. Any consideration for such sale, leasing, letting or surrender may be by cash or any other valuable consideration. Plant machinery and other fixtures may be severed and sold separately from any freehold or leasehold property;
- 12.1.13. appoint managers, officers, agents, accountants, clerks, servants, workmen, and others for the said purposes upon such terms as to remuneration or otherwise as he may think proper;
- 12.1.14. make any arrangement, settlement or compromise which he shall think expedient in the interest of the Vendor;
- 12.1.15. make such substitutions of or improvements to the Equipment as he may think expedient;
- 12.1.16. sell and assign all or any of the Book Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit;
- 12.1.17. redeem any prior Encumbrance and to settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed will be conclusive and binding on the Chargor and the monies so paid will be deemed to be an expense properly incurred by him;
- 12.1.18. charge and receive such sum by way of remuneration (in addition to all costs charges and expenses incurred by him) as the Vendor may prescribe or agree with him; and

12.1.19. do all such other acts and things as he may consider to be incidental or conducive to any of the matters and powers aforesaid and which he may lawfully do as agent for the Chargor.

12.2. After the occurrence of an Enforcement Event the Chargor shall do all such acts and things and shall execute all such assurances and instruments as any receiver or administrator appointed hereunder in the exercise of any of the powers hereby conferred upon him shall reasonably require.

13. Application of Proceeds

All monies received from any enforcement of this Deed shall be applied in the following order:-

- 13.1. first in payment of all costs, fees, charges, taxes and expenses incurred and payments made by the receiver or administrator (as the case may be) in the exercise of all or any of his powers and of and incidental to the appointment of the receiver or administrator together with other outgoings properly payable by the receiver or administrator;
- 13.2. secondly in payment of the remuneration of the receiver or administrator;
- 13.3. thirdly in or towards discharge of the Secured Liabilities in such order as the Vendor shall determine;
- 13.4. fourthly the surplus (if any) shall be paid to the Chargor or any other person entitled to it.

14. Continuing Security

This Deed shall:-

- 14.1. be a continuing security to the Vendor notwithstanding any settlement of account or other matter or thing whatsoever unless and until all Secured Liabilities have been unconditionally and irrevocably discharged in full in accordance with the terms of the Sale Agreement;
- 14.2. not be discharged or affected by any failure of or defect in any agreement given by or on behalf of the Chargor in respect of any Secured Liability nor by any legal limitation or lack of any borrowing powers of the Chargor or lack of authority of any person appearing to be acting for the Chargor or by any other fact or circumstance (whether known or not to the Chargor or the Vendor) as a result of which any Secured Liabilities may be rendered illegal, void or unenforceable by the Vendor;
- 14.3. remain binding on the Chargor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Vendor or its assets and this Deed and all rights conferred on the Vendor hereunder may be assigned or transferred by the Vendor accordingly;
- 14.4. be without prejudice and in addition to any other security for the Secured Liabilities (whether by way of mortgage equitable charge or otherwise) which the Vendor may hold now or hereafter on all or any part of the Charged Property; and
- 14.5. be in addition to any rights powers and remedies at law.

- 14.6. Where there is any ambiguity or conflict between the powers conferred on mortgagees, administrators or receivers by statute or common law and those conferred by this Deed the terms of this Deed shall prevail.

15. Power of Attorney

- 15.1. By way of security the Chargor irrevocably appoints each of the Vendor and any person nominated in writing under the hand of any officer of the Vendor and any receiver or administrator appointed under this Deed jointly and severally as the attorney of the Chargor with full power of substitution for the Chargor and in its name and on its behalf and as its act and deed to execute seal and deliver and otherwise perfect any deed assurance agreement instrument or act which :-

15.1.1 the Chargor is to execute and do under this Deed; and

15.1.2. any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed or by the law on the Vendor or any receiver or administrator.

- 15.2. The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 15.1.

16. Indemnity

The Vendor and every receiver, administrator, attorney, manager, agent or other person appointed by the Vendor or any receiver or administrator under this Deed shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers authorities or discretions vested in them or him under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Vendor and any receiver or administrator (as the case may be) may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed.

17. Administrators' Liability

The Administrators have entered into and executed the Debenture as agents for the Vendor and shall incur no personal liability whatever in respect of this Debenture and in respect of any failure on the part of the Vendor to observe perform or comply with its obligations or under or in relation to any associated arrangements or negotiations or under any document or assurance made pursuant to this Debenture.

18. Liability to Third Parties

The Administrators if subsequently appointed as liquidators of the Vendor shall continue to have the benefit of the Chargor's covenants under this Debenture and any employees or partner of the firm in which the Administrators are partners shall have the benefit of the provisions contained in Clause 17 and the parties by their execution of this Debenture confirm for the purposes of the Contracts (Rights of Third Parties) Act 1999 that it is their intention that such parties shall be able to enforce those provisions of this Debenture.

19. Further Assurances

The Chargor shall whenever requested by the Vendor and at the cost of the Chargor immediately execute and sign all such deeds and documents and do all such things as the Vendor may require over property or other assets if necessary specified by the Vendor for the purpose of perfecting or more effectively providing security to the Vendor for the payment and discharge of the monies, obligations and liabilities secured by this Deed.

20. Costs

All reasonable and properly incurred costs, charges and expenses (including legal expenses) incurred by the Vendor and all other monies paid by the Vendor or any receiver or administrator in enforcing or endeavouring to enforce any rights or remedies arising out of or pursuant to this Deed shall be recoverable from the Chargor as a debt payable on demand (on a full and unlimited indemnity basis) and in the currencies in which they were incurred by the Vendor and shall be charged on the Charged Property.

21. Certification

A certificate by an officer of the Vendor as to the amount of any Secured Liabilities or of any credit balance on any of the Chargor's accounts with the Vendor at any time shall be conclusive unless manifestly incorrect.

22. Notices

- 22.1. All communications between the parties with respect to this Deed shall be in writing in the English language and shall be sufficient given served or made if sent by first class post facsimile or if delivered by hand to the party to whom it is addressed or if left at the principal or registered office or at the address or such other address in England for the time being of the party to be served specified in accordance with this Clause or to or at his or its last known address.
- 22.2. Any such notice shall be deemed to be served at the time when the same is delivered to the relevant address of the party to be served and if served by post on the third Business Day following the day of posting and any notice sent by facsimile shall be deemed to have been served at the time of despatch and in proving service of the same it will be sufficient to prove in the case of a letter that such letter was properly pre-paid, addressed and placed in the post and in the case of a facsimile that such or facsimile was duly despatched to a current facsimile or number of the address.
- 22.3. Without prejudice to any other permitted mode of service the parties agree that service of any claim form notice or other document for the purposes of any proceedings begun in English courts shall be duly served upon it if sent in accordance with Clause 22.2.

23. Waiver

No failure on the part of the Vendor to exercise and no delay on its part in exercising any right or remedy under this Deed or any other document will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. Any waiver and any consent by the Vendor under this Deed must be writing and may be given subject to any conditions thought fit by the Vendor. Any waiver or consent shall be effective only in the instance and for the purposes for which it is given.

24. Governing law Amendment and Severability

24.1. This Deed shall be governed by and construed in accordance with the laws of England and the Chargor and the Vendor submits to the exclusive jurisdiction of the English Courts.

24.2. No amendment of any provision of this Deed shall be effective unless made by a written instrument executed by both parties as a deed.

24.3. Each provision of this Deed shall be construed separately and the Parties agree and confirm that whilst the provisions of this Deed are considered reasonable if it should be found that the whole or any part of any provision and/or clause may prove to be illegal, unenforceable or go beyond what is reasonable or what a receiver or administrator is entitled to do under the provisions of the Insolvency Act 1986 (as amended):-

24.3.1. if by deleting part of the wording it would not be void then such deletions shall be made as are necessary to render the relevant clause and/or provision valid and enforceable; and

24.3.2. the other provisions of this Deed and the remainder of the provision in question shall continue in full force and effect.

25. Assignment and Transfer

25.1. The Vendor may at any time without the consent of the Chargor assign or transfer the whole or any part of the Vendor's rights under this Deed to any person.

25.2. The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

26. Compliance with Obligations

It is hereby certified by the Chargor that this Deed does not contravene any of the provisions of the Chargor's Memorandum or Articles of Association or any other obligation binding on it and has been executed in accordance therewith.

27. Counterparts

This Deed may be executed in any number of counterparts by the parties on separate counterparts each of which when executed and delivered shall constitute an original but both of which shall together constitute one and the same instrument.

EXECUTED and delivered as a Deed on the date stated at the beginning of it

EXECUTED as a DEED
by **PAUL WILLIAM ELLISON**
for and on behalf of
ATECA GLOBAL LIMITED (in
Administration) without personal liability
in the presence of:

Witness signature:

Witness Name: **Rebekah Sutcliffe**

Address: **22 - 24 Broad Street**
Nottingham
Derbyshire, NG40 1BA

Occupation: **Paralegal**

Rebekah Sutcliffe

EXECUTED as a DEED but not
delivered until the date hereof
by **PAUL WILLIAM ELLISON**
for and on behalf of himself
and **GARETH WYN ROBERTS**
as joint administrators without personal liability
in the presence of:

Witness signature:

Witness Name: **Rebekah Sutcliffe**

Address: **22 - 24 Broad Street**
Nottingham
Derbyshire, NG40 1BA

Occupation: **Paralegal**

Rebekah Sutcliffe

EXECUTED as a DEED but not
delivered until the date hereof
on behalf of **ATECA MARINE**
LIMITED, acting by
STEVE SLATER,
a director, in the presence of:

Witness signature:

Witness Name:

Address:

Occupation:

Steve Slater

R Downes

R Downes

4 Park Mews

SANDOWN, Isle of Wight, PO36 9BL

RECREATION CONSULTANT