



Registration of a Charge

Company name: **COTECH TRADING (GB) LIMITED**

Company number: **02671718**

Received for Electronic Filing: **14/01/2021**



Details of Charge

Date of creation: **12/01/2021**

Charge code: **0267 1718 0006**

Persons entitled: **SYNERGY IN TRADE LTD**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SYNERGY IN TRADE LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2671718

Charge code: 0267 1718 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2021 and created by COTECH TRADING (GB) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th January 2021 .

Given at Companies House, Cardiff on 15th January 2021

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

12 / 01 /

2021

1. COTECH TRADING (GB) LTD
2. SYNERGY IN TRADE LIMITED

DEBENTURE

BETWEEN

1. **Cotech Trading (GB) Ltd, Ronald Close, Woburn Road Industrial Estate, Kempston, Bedford, Beds MK42 7SH** Registered No: 02671718 ("the Company") and:

SYNERGY IN TRADE LIMITED registered number 6385438 whose registered office is at Hythe House, 68 Woodmarket, Lutterworth, Leicestershire, LE17 4DB ("the Lender")

2. The Company covenants that it will on demand pay to the Lender all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to the Lender by the Company in whatever currency denominated, in any manner whatsoever (whether alone or jointly, as principal or surety and in whatever style name or form and whether originally owing to the Lender or acquired by it from any other person) together with interest to date of payment at such rate and upon such terms as may from time to time be agreed and all commission fees and other charges and all legal fees and other costs and expenses incurred by the Lender in relation to the Company or assets hereby charged on a full indemnity basis.

3. As a continuing security for the payment and discharge of all moneys, obligations and liabilities hereby covenanted to be paid or otherwise hereby secured (together the "Secured Liabilities"), the Company with full title guarantee:

- 3.1 charges to the Lender, by way of first legal mortgage, all the freehold leasehold and commonhold property now vested in or charged to the Company, including, but not limited to, the property listed in **Schedule 1**;

- 3.2 charges to the Lender, by way of fixed charge:

- 3.2.1 all other property and estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company or in which it is otherwise interested except the property charged by **clause 3.1**;

- 3.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land

- 3.2.3 all present and future book and other debts, monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them ("Book Debts"), including, but not limited to, the Book Debts, if any, listed in Schedule 2

- 3.2.4 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the properties charged by **clause 3.1** and **clause 3.2.1**;

- 3.2.5 all licences, consents and authorisations, statutory or otherwise, held or required in connection with the Company's business or the use of any of its assets, property and undertaking and all rights in connection with them;

- 3.2.6 all present and future goodwill and uncalled capital for the time being of the Company;

- 3.2.7 all present and future equipment, plant, machinery, tools, vehicles, computers, furniture, equipment, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions (the "Equipment") and the benefits of all contracts, licences and warranties relating to the assets referred to in this paragraph;
- 3.2.8 all monies standing to the credit of the chargor from time to time on any and all accounts with any bank, financial institution or other person in each case together with all interest from time to time accrued or accruing on such monies and all rights to repayment of all of the foregoing;
- 3.2.9 any investment made out of any monies or account of the charger and all rights to repayment of any of the same;
- 3.2.10 all intellectual property;
- 3.2.11 (To the extent not otherwise charged or assigned in the debenture) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the chargor or the use of any of its assets, any letter of credit issued in favour of the chargor and all bills of exchange and other negotiable instruments held by it.
- 3.3 charges to the Lender, by way of floating charge, all the assets and undertaking, property, assets and rights of the Company wherever located at any time not effectively mortgaged, charged or assigned pursuant to **clause 3.1** and **clause 3.2**.
- 3.4 The chargor assigns and agrees to assign absolutely (subject to the proviso for reassignment on redemption in accordance with the terms of the debenture) all its present and future right to title and interest in and to the following:-
 - (a) The insurances, or claims under such insurances and all proceeds of such insurances.
 - (b) Any investment made out of any monies or account of the chargor and all rights to repayment of any of the same and all present and future right to title and interest of the chargor in and to (to the extent not otherwise assigned) the receivables - all present and future book and other debts, monetary claims and all other amounts recoverable or receivable by or due or owing to the chargor including in all cases VAT and all present and further amounts paid or payable to the chargor in respect of taxes, insurance premium or other overpayments.
- 4. The floating charge created by **clause 3.3** will automatically and immediately (without notice) be converted into a fixed charge over the relevant assets if:
 - 4.1 the Company:
 - 4.1.1 without the prior written consent of the Lender creates or attempts to create any mortgage, debenture, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (each an "Encumbrance") or any trust in favour of another person over all or any part of the goodwill, undertaking, property, assets, revenues and rights hereby charged (together the "Charged Property"); or
 - 4.1.2 disposes or attempts to dispose of all or any part of the Charged Property (except in the case of property which is subject only to the floating charge which may, while the floating charge remains uncrystallised, be sold at market value in

the usual course of trading for the purpose of carrying on the Company's business as a going concern); or

- 4.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 4.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 4.4 the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.
5. The Lender may in its sole discretion at any time by written notice to the Company convert the floating charge created by this Debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.
6. Any asset acquired by the Company after any crystallisation of the floating charge created by this Debenture which but for such crystallisation would be subject to a floating charge will (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of fixed charge.
7. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Debenture.
8. The liability of the Company under this Debenture in respect of any of the Secured Liabilities will not be discharged, prejudiced or affected by:
 - 8.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - 8.2 the Lender 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
 - 8.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

The Company waives any right it may have of requiring the Lender to enforce any security or other right or to claim any payment from or otherwise to proceed against any other person before enforcing this Debenture against the Company.
9. The Company represents and warrants to the Lender that:
 - 9.1 the Company is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this Debenture;
 - 9.2 the Company has full, unconditional power and authority to enter into and execute this Debenture and such entry and execution does not contravene its memorandum and articles of association;
 - 9.3 the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
 - 9.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property;
 - 9.5 there is no breach of any law or regulation, which materially adversely affects the Charged Property;

- 9.6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 9.7 nothing has arisen or has been created or is subsisting, which would be an overriding interest in any freehold or leasehold property;
- 9.8 no Encumbrance expressed to be created pursuant to this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise;
- 9.9 the Company has at all times complied in all material respects with all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the environment (meaning all of the air, water and land including the air within buildings and the air within other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil) that affect the Charged Property.
10. The Company covenants with the Lender that during the continuance of the security constituted by this Debenture:
- 10.1 it will not at any time, except with the prior written consent of the Lender:
- 10.1.1 create, purport to create or permit to subsist any Encumbrance in relation to the Charged Property, other than this Debenture;
- 10.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of the Company's trade in the case of Charged Property which is only subject to an uncrystallised floating charge; or
- 10.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party;
- 10.2 it will:
- 10.2.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of its freehold or leasehold properties as are, or may be, used for the purposes of trade or business; and
- 10.2.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture;
- 10.3 it will comply with any statute and all byelaws and regulations relating to its trade or business or the Charged Property;
- 10.4 it will:
- 10.4.1 promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request; and
- 10.4.2 inform the Lender promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in property;
- 10.5 it will:
- 10.5.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to

- such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender from time to time requests;
- 10.5.2 procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and
 - 10.5.3 duly and punctually pay all premiums and any other moneys necessary for maintaining its insurance in full force and effect;
- 10.6 it will apply all moneys received by virtue of any insurance of the Charged Property:
- 10.6.1 in making good or in recouping expenditure incurred in making good any loss or damage; or
 - 10.6.2 if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities;
- 10.7 it will:
- 10.7.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Charged Property;
 - 10.7.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
 - 10.7.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value;
- 10.8 it will:
- 10.8.1 as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into such account as the Lender may from time to time notify the Company (the "Designated Account") immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender;
 - 10.8.2 not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
 - 10.8.3 if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.
- 10.9 it will promptly upon becoming aware of the same give the Lender notice in writing of any breach of:
- 10.9.1 any representation or warranty set out in **clause 9**; and
 - 10.9.2 any covenant set out in this **clause 10**;
- 10.10 it will on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lender and the Lender will during the continuance of this security be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title);
- 10.11 it, at its own cost, will prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may

reasonably require) in favour of the Lender as the Lender in its absolute discretion from time to time requires over all or any part of the Charged Property;

10.12 it will permit the Lender and any receiver and/or manager of all or any of the Charged Property appointed pursuant to **clause 16.1** (a "Receiver") and any person appointed by either of them to enter upon and inspect any Charged Property during normal business hours upon reasonable prior notice;

10.13 it waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this Debenture).

11. The Lender will have the following powers:

11.1 The Lender will be entitled (but not bound) to remedy a breach at any time by the Company of any of its obligations contained in this Debenture and the Company irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

11.2 The rights of the Lender under **clause 11.1** are without prejudice to any other rights of the Lender under this Debenture and the exercise of those rights will not make the Lender liable to account as a mortgagee in possession.

11.3 At any time after the security constituted by this Debenture has become enforceable, the Lender or any Receiver:

11.3.1 may dispose of any chattels or produce found on any freehold or leasehold property of the Company as agent for the Company; and

11.3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, will be indemnified by the Company against any liability arising from such disposal.

11.4 At any time after the security constituted by this Debenture has become enforceable or after any powers conferred by any Encumbrance having priority to this Debenture have become exercisable, the Lender may:

11.4.1 redeem such or any other Encumbrance or procure its transfer to itself; and

11.4.2 settle any account of that encumbrancer.

The settlement of any such account will be conclusive and binding on the Company and all moneys paid by the Lender to an encumbrancer in settlement of such an account will, as from its payment by the Lender, be due from the Company to the Lender on demand and will bear interest at the rate of four per cent per annum above the base rate from time to time of HSBC Bank plc and be secured as part of the Secured Liabilities.

11.5 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any moneys received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion under this **clause 11.5**) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion will be effected at HSBC Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this **clause 11.5** to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

11.6 If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Company in the Lender's books and (without prejudice to the Lender's right to combine accounts) no

- money paid to the credit of the Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 11.7 If the Lender does not open a new account or accounts immediately on receipt of notice under **clause 11.6**, then, unless the Lender gives express written notice to the contrary to the Company, as from the time of receipt of the relevant notice by the Lender all payments made by the Company to the Lender, in the absence of any express appropriation by the Company to the contrary, will 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.
- 11.8 The Lender will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Company to the Lender against any liability of the Lender to the Company (whether actual or outright, present or future) and irrespective of the currency or place of payment) and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.
- 11.9 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Debenture or to the liability of the Company for the Secured Liabilities.
12. Section 103 of the Law of Property Act 1925 will not apply and the Lender may exercise its power of sale and any other powers under that or any other Act or this Debenture at any time after the execution of this Debenture.
13. The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are extended so as to authorise the Lender whether in its own name or in that of the Company to grant a lease or leases of the whole of any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company 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 Lender thinks fit.
14. No purchaser, mortgagee or other person dealing with the Lender or any Receiver will be concerned:
- 14.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
- 14.2 to see to the application of any money paid to the Lender or any Receiver.
15. Neither the Lender nor any Receiver nor any administrator appointed to manage the affairs, business and property of the Company pursuant to **clause 26** (an "Administrator") will be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor will any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.
16. At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Company, the Lender may without further notice:

16.1 appoint under seal or in writing by a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

16.2 (subject to section 45 of the Insolvency Act 1986) from time to time under seal or in writing by a duly authorised officer of the Lender remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

17. The powers of sale and appointing a Receiver conferred by this Debenture will be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and will be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

18. The power to appoint a Receiver (whether conferred by this Debenture or by statute) will be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

19. Any Receiver appointed by the Lender will be the agent of the Company and the Company will be solely responsible for his acts and remuneration as well as for any defaults committed by him.

20. Any Receiver appointed by the Lender will, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the following powers:

20.1 to undertake or complete any works of repair, building or development on any freehold or leasehold property of the Company;

20.2 to grant or to accept surrenders of any leases or tenancies affecting any freehold or leasehold property of the Company upon such terms and subject to such conditions as he thinks fit;

20.3 to provide the services of and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;

20.4 to make such elections for value added tax purposes as he thinks fit;

20.5 to charge and receive such sums by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him;

20.6 to collect and get in the Charged Property in respect of which he is appointed 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;

20.7 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company;

20.8 to grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the

premises in which they are contained without the consent of the Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

- 20.9 to make any arrangement, settlement or compromise between the Company and any other person which he may think expedient;
- 20.10 to make substitutions of, or improvements to, the Equipment as he may think expedient;
- 20.11 to make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them;
- 20.12 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 20.13 if he thinks fit, but without prejudice to the indemnity contained in **clause 29**, to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance;
- 20.14 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that Act and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 20.15 for any of the purposes authorised by this **clause 20** to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Lender consents, to terms under which such security ranks in priority to this Debenture) as he thinks fit;
- 20.16 to 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 Company and the moneys so paid will be deemed to be an expense properly incurred by him;
- 20.17 to do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this **clause 20** or which he lawfully may or can do as agent for the Company.

Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in **clause 20.11**) or himself.

- 21. All moneys received by the Lender or a Receiver (other than insurance moneys) will be applied:
 - 21.1 first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Property;
 - 21.2 second in paying all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of his powers and all outgoings paid by him;
 - 21.3 third in paying the remuneration of any Receiver (as agreed between him and the Lender);
 - 21.4 fourth in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
 - 21.5 finally in paying any surplus to the Company or any other person entitled to it.
- 22. Neither the Lender nor any Receiver will be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or

appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

23. All moneys received by the Lender or a Receiver under this Debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and will bear interest at such rate, if any, as may be agreed in writing between the Lender and the Company and may be held in such account for so long as the Lender or Receiver thinks fit.
24. By way of security the Company irrevocably appoints the Lender and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things, which:
- 24.1 the Company is required to execute and do under this Debenture; and
- 24.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver.
25. By this Debenture the Company 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 24**.
26. The Lender may without notice to the Company appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.
27. Any appointment under **clause 26** will:
- 27.1 be in writing signed by a duly authorised signatory of the Lender; and
- 27.2 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.
28. The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with **clause 27** and appoint under that clause a replacement for any Administrator whose appointment ends for any reason.
- 29.
- 29.1 The Company will pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all actions, liabilities and costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on any thereof ("Costs") incurred by the Lender and any Receiver in relation to:
- 29.1.1 this Debenture or the Charged Property; or
- 29.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this Debenture; or
- 29.1.3 suing for or recovering any of the Secured Liabilities,
- (including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities) together with, in the case of **clause 29.1.2** and **clause 29.1.3**, interest on the amount due at the rate of four per cent per annum above the base rate for the time being of HSBC Bank plc.

- 29.2 The Lender and any Receiver and their respective employees and agents will be indemnified on a full indemnity basis out of the Charged Property in respect of all Costs incurred or suffered in or as a result of:
- 29.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; and
- 29.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers.
30. The Lender may at any time, without the consent of the Company, assign or transfer the whole or any part of the Lender's rights under this Debenture to any person.
31. The Company may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of these rights or obligations passing to another person.
32. This Debenture will be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property will merge in the security created by this Debenture.
33. This Debenture will remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Debenture in writing.
34. Any release, discharge or settlement between the Company and the Lender will be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:
- 34.1 the Lender or its nominee will be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and
- 34.2 the Lender will be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred and the Company agrees with the Lender accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this sub-clause.
35. The rights and powers of the Lender conferred by this Debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.
36. Any waiver or variation of any right by the Lender (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and will not prevent the Lender from subsequently relying on the relevant provision.

37. No act or course of conduct or negotiation by or on behalf of the Lender will in any way preclude the Lender from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.
38. No delay or failure to exercise any right or power under this Debenture will operate as a waiver.
39. No single or partial exercise of any right under this Debenture will prevent any other or further exercise of that or any other such right.
40. The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 will not apply to this Debenture.
41. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction will not affect the validity, enforceability or legality of the other provisions.
42. This Debenture may be executed in any number of counterparts each of which when executed and delivered will be an original, but all the counterparts will together constitute one and the same Debenture.
43. A third party (being any person other than the Company and the Lender and Lender's successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture.
44. The perpetuity period applicable to all trusts declared by this Debenture will be 80 years.
45. Any notice or other communication given in connection with this Debenture will be in writing and will be delivered personally or sent by prepaid first class post to the recipient's address as set out at the beginning of this Debenture or by fax to such number notified to the other party prior to the date hereof or to any other address or fax number which the recipient has notified in writing to the sender received not less than 7 business days before the notice was despatched.
46. A notice or other communication is deemed given:
- 46.1 if delivered personally, upon delivery at the address provided for in clause 44; or
- 46.2 if sent by prepaid first class post, on the second business day (being a day (other than a Saturday or Sunday) on which banks are open for business in London for normal banking business) after posting it; or
- 46.3 if sent by fax, on completion of its transmission
- provided that, if it is delivered personally or sent by fax on a day which is not a business day or after 4 p.m. on a Business Day, it will instead be deemed to have been given or made on the next business day.
47. This Debenture will be governed by and construed in accordance with English law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 PROPERTY

PART 1 - REGISTERED PROPERTY

PART 2 - UNREGISTERED PROPERTY

SCHEDULE 2

BOOK DEBTS

