



Registration of a Charge

Company name: **C F STRUTHERS (HOLDINGS) LIMITED**
Company number: **06835899**

Received for Electronic Filing: **30/01/2020**



Details of Charge

Date of creation: **24/01/2020**
Charge code: **0683 5899 0002**
Persons entitled: **TUDORHEAD HOLDINGS LIMITED (08557924)**
Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by:

FREETHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6835899

Charge code: 0683 5899 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by C F STRUTHERS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th January 2020 .

Given at Companies House, Cardiff on 31st January 2020

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

FREETHS

Dated 24th January 2020

- (1) TUDORHEAD HOLDINGS LIMITED
- (2) C F STRUTHERS (HOLDINGS) LIMITED

DEBENTURE

EXECUTION VERSION

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THIS DEBENTURE is made on 24th January 2020

BETWEEN:

(1) Lender

TUDORHEAD HOLDINGS LIMITED

Company Number: 08557924

Registered Office: Regents Court, Princess Street,
Hull, East Yorkshire, HU2 8BA

(2) Company

C F STRUTHERS (HOLDINGS) LIMITED

Company Number: 06835899

Registered Office: Millenium Works, Valletta Street, Hull,
East Yorkshire, HU9 5NP

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

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

Charged Assets all the undertaking and the assets, rights and property of the Company which are the subject of this Security and includes any part of or any interest in them;

Environmental Law any and all laws, whether civil, criminal or administrative, which have as a purpose or effect the protection of the environment, and/or the mitigation, abatement, containment or prevention of harm or damage to or other interference with the environment and/or the provision of remedies in respect of that harm or damage, including European Community or European Union regulations, directives, decisions and recommendations; statutes and subordinate legislation; regulations, orders, ordinances; permits, codes of practice, circulars, guidance notes and the like; common law, local laws and bye-laws; judgments, notices, orders, directions, instructions or awards of any competent authority;

Environmental Licence any permit, licence, authorisation, consent or other approval required by any Environmental Law;

Event of Default	has the meaning given to that term in the Facility Agreement;
Facility Agreement	the facility agreement made between C.F.Struthers Limited and the Lender dated on or around the date of this Debenture;
Fixture	any fixture or fitting or fixed plant and machinery owned by the Company on or in any Property;
IA 86	Insolvency Act 1986 as amended in particular by the Enterprise Act 2002;
Intellectual Property Rights	all patents, patent applications, trade marks, know how, copyrights, business names, registered designs, confidential information or other intellectual property rights and any licence or interest in any such rights;
Interest Rate	the rate which is 6% per annum higher than the rate which would have been payable by the Borrower to the Lender pursuant to Clause 3.1 of the Facility Agreement;
the LPA	The Law of Property Act 1925;
Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 1994 and any orders, regulations or permissions made or granted under any of those Acts;
Premises	all buildings or other erections on or in any Property;
Property	the freehold and leasehold property or land mortgaged or charged by this Debenture;
Secured Liabilities	all or any monies, obligations and liabilities owing by the Company to the Lender whether: <ol style="list-style-type: none"> 1. actual or contingent; 2. present or future; 3. owed solely, jointly or severally; 4. as principal, guarantor or surety; together with: <ol style="list-style-type: none"> 5. interest on the above calculated day

by day from demand until full discharge (whether before or after judgment) at the rates agreed between the Lender and C.F.Struthers Limited from time to time;

6. commission; and
7. banking charges and all legal and other costs, charges and expenses and other payments incurred by the Lender in relation to this Debenture or in enforcing the Security on a full and unqualified indemnity basis;

Security

the Security Interests created by this Debenture;

Security Interests

includes a mortgage, lien, pledge, encumbrance, charge, hypothecation, assignment, right of set-off or other security interest or arrangement, the effect of which is intended to prefer the beneficiary of it over unsecured creditors; and

Tax(es)

includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or amounts or charges of a similar nature or any amount payable on account of, or as security for, any of the above, including any penalties, fines, surcharges or interest payable in connection with such amounts.

- 1.2. Terms defined in the Facility Agreement have the same meanings in this Debenture unless otherwise stated.
- 1.3. References to any specific statute or regulation shall include such statute or regulation as amended or re-enacted.
- 1.4. The headings in this Debenture are inserted for convenience only and shall not affect its construction.
- 1.5. References to Clauses or Schedules are to clauses or schedules to this Debenture unless otherwise specified and references within a schedule to paragraphs are to paragraphs of that schedule unless otherwise specified.
- 1.6. Any reference to any other document is a reference to that other document as amended, restated, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Debenture) at any time.
- 1.7. The expressions **the Company** and **the Lender** shall include their respective successors and assigns.

- 1.8. The words **other, include, including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.9. Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.10. A time of day is a reference to London time.
- 1.11. **£** or **sterling** denotes the lawful currency of the United Kingdom.
- 1.12. An Event of Default is **continuing** if it has not been waived by the Lender.
- 1.13. For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement, the other Finance Documents and any of the side letters between any of the parties in relation to any Finance Document are incorporated into this Debenture.

2. OBLIGATION TO PAY

The Company will on demand pay and discharge the Secured Liabilities when due to the Lender.

3. DEFAULT INTEREST

Any amount not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees and expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Interest Rate.

4. FIXED CHARGE

- 4.1. The Company charges to the Lender as security for the payment or discharge of the Secured Liabilities with full title guarantee:
 - 4.1.1. by way of legal mortgage the freehold and leasehold property owned by the Company specified in Schedule 1 (if any) together (in each case) with:
 - 4.1.1.1. any Premises and Fixtures on or in that property;
 - 4.1.1.2. the proceeds of sale of that property; and
 - 4.1.1.3. the benefit of any covenants or rights attaching to that property;
 - 4.1.2. to the extent not subject to the legal mortgage under Clause 4.1.1, by way of fixed equitable charge all its present and future interest in any freehold or leasehold property owned by the Company, together (in each case) with:
 - 4.1.2.1. any Premises and Fixtures on or in that property;
 - 4.1.2.2. the proceeds of sale of that property; and
 - 4.1.2.3. the benefit of any covenants or rights attaching to that property;
 - 4.1.3. by way of a fixed charge, all its present and future interest in:
 - 4.1.3.1. all stocks, shares and other securities together with all rights and interests attaching to them, now or at any time during the continuance of this Security owned (whether at law or in equity) by the Company;

- 4.1.3.2. all rights and interests of the Company in, and claims under, all policies of insurance and assurance now or at any time during the continuance of this Security held by, or inuring to the benefit of, the Company;
- 4.1.3.3. all plant and machinery for the time being annexed or attached to the Property;
- 4.1.3.4. all other plant, machinery, vehicles, computers and other equipment for the time being owned by the Company;
- 4.1.3.5. its goodwill;
- 4.1.3.6. all Intellectual Property Rights and all agreements under which the Company is now or may become entitled to a payment or any royalty fee or similar income;
- 4.1.3.7. its uncalled capital;
- 4.1.3.8. the benefit of all or any licences consents and authorisations now or at any time during the continuance of this Security held by the Company; and
- 4.1.3.9. all its rights under any documentary letters of credit or bank guarantees issued in its favour and any bills of exchange and other negotiable instruments held by it.

5. FLOATING CHARGE

- 5.1. The Company charges to the Lender with full title guarantee by way of floating charge:
 - 5.1.1. all book and other debts now or at any time during the continuance of this Security due or owing to the Company and the proceeds of their realisation; and
 - 5.1.2. all its present and future undertaking, property and assets of the Company whatever and wherever situate not effectively charged pursuant to Clauses 4.1.1, 4.1.2, and 4.1.3.
- 5.2. Paragraph 14 of Schedule B1 of the IA 86 shall apply to this Debenture. This Debenture is a qualifying floating charge for the purposes of that Schedule.

6. CONVERSION OF FLOATING CHARGE

- 6.1. The Lender may, at any time by notice to the Company, convert the floating charge into a fixed charge as regards any of the Charged Assets specified in the notice which the Lender shall consider to be in danger of being seized or sold under any form of sequestration or execution levied or threatened or to be otherwise in jeopardy and may appoint a receiver of them.
- 6.2. The floating charge shall automatically be converted into a fixed charge:
 - 6.2.1. in respect of any of the Charged Assets which shall become subject to a fixed charge in favour of any other person or to a disposition contrary to the provisions of Clauses 8.2 and 8.3 immediately upon such charge or disposition;
 - 6.2.2. in respect of all the Charged Assets if and when the Company shall cease to carry on business or to be a going concern; and/or

6.2.3. upon the happening of an Event of Default.

7. PRIORITY AND CONTINUING SECURITY

- 7.1. Any specific mortgage, charge or other security created by the Company after the date of this Debenture in favour of the Lender shall have priority over the floating charge created by this Debenture, except insofar as the Lender shall declare otherwise, whether at or after the time of creation of such security.
- 7.2. This Security shall be a continuing security to the Lender for all the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

8. PRIOR CONSENT

The Company shall not without the prior written consent of the Lender:

- 8.1. create, or purport or attempt to create, any mortgage, charge or encumbrance on any freehold or leasehold property, other land (wherever situate) or any of the Charged Assets (other than Permitted Security) or in any way dispose of the equity of redemption relating to them or any interest in them and the Company consents to a restriction on the registers of the title of such of the freehold or leasehold properties charged as are registered at the Land Registry under the Land Registration Act 2002 as follows;
"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Tudorhead Holdings Limited referred to in the charges register or their conveyancer"; or
- 8.2. create or permit to exist any mortgage, debenture, charge, pledge, lien or other interest (whether express or arising by operation of law) on or affecting any part of the Charged Assets (other than Permitted Security); or
- 8.3. sell, transfer or otherwise dispose of the Charged Assets subject to the floating charge in Clause 5 except by way of sale for full value at arm's length and in the ordinary course of business.

9. BOOK DEBTS

During the continuance of this Debenture the Company shall:

- 9.1. if called upon to do so by notice in writing from the Lender execute a legal assignment of the book debts and other debts in favour of the Lender in such terms as the Lender may require and give notice to the debtors from whom such debts are owing and take such other steps as the Lender may require to perfect such legal assignments; and
- 9.2. deal with such book debts in accordance with any directions from time to time given in writing by the Lender and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell, assign, charge, transfer, factor or discount the same in any way or enter into any agreement to do so).

10. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender on the date of this Debenture and on each day that it is in force with reference to given facts and circumstances then existing that:

- 10.1. it has the power to enter into this Security and has taken all necessary corporate and other action to authorise the execution, delivery and performance of it;
- 10.2. the execution and delivery of this Security and its compliance with the covenants and other obligations contained in it do not, and will not, violate in any respect any applicable provision of any law or regulation or of its articles of association or of any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on the Company or any of the Charged Assets;
- 10.3. this Debenture is not liable to be avoided or set aside on the liquidation or administration of the Company or otherwise;
- 10.4. except as disclosed to the Lender in writing:
 - 10.4.1. the Company has good and marketable title to its Property and to the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.2. there is no breach of any Planning Acts, which may materially affect the value of the Property;
 - 10.4.3. there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.4. there is no overriding interest over the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.5. no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.6. the Company is not aware of any adverse claim in respect of the ownership of, or any interest in, its Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.7. the Property is free from any tenancies or licenses (other than as expressly permitted under the Facility Agreement);
- 10.5. the Company has obtained all Environmental Licences applicable to its business, and has at all times complied in all material respects with:
 - 10.5.1. the terms and conditions of those Environmental Licences;
 - 10.5.2. all other applicable Environmental Law;
- 10.6. the Company is not aware that any hazardous substance has been used, disposed of, generated, stored, transported, dumped, released, deposited, buried or emitted at, on, from or under any Premises and/or any Property (whether or not owned, leased, occupied and/or controlled by the Company) in circumstances where this might result in a liability on the Company, which would have a material adverse effect on its financial condition or on its ability to perform its obligations under this Debenture;
- 10.7. the Intellectual Property Rights owned by the Company are all of the Intellectual Property Rights required by it, in order for it to carry on its business as currently conducted, and the

Company in carrying on its business, does not infringe any Intellectual Property Rights of any third party;

- 10.8. the Intellectual Property Rights owned by the Company are free of any mortgage, debenture, charge, pledge, lien or other interest (save for those created by this Debenture) and any right or interest in favour of the third party; and
- 10.9. there is no actual or, to the best of the Company's knowledge and belief, threatened infringement of the Intellectual Property Rights owned by the Company.

11. CONTINUING OBLIGATIONS

11.1. The Company covenants with the Lender that, during the continuance of this Debenture, the Company:

- 11.1.1. shall keep all buildings, Fixtures and fittings, plant, machinery and other effects in good and substantial repair and in good working order and condition and shall punctually pay all rates, rents, taxes and other outgoings or sums payable in respect of the assets of the Company;
- 11.1.2. will maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses and in particular will insure, and keep insured, such of the assets of the Company as are insurable with an insurance office or underwriters, to be approved by the Lender in writing from time to time, in the joint names of the Company and the Lender or (if the Lender so agrees) in the name of the Company with the interest of the Lender noted on the policy against loss or damage by fire and such other risks (and with the policy containing provisions for the protection of the Lender) as the Lender may from time to time require to the full replacement value of them together with additional amounts estimated as sufficient to cover architects and surveyors fees and demolition, site clearance and other costs and in default of that, the Lender may take out or renew such insurances in such sums and on such terms as the Lender may think expedient. All money so expended by the Lender shall be recoverable under Clause 30.3;
- 11.1.3. shall punctually pay all premiums and other monies necessary for effecting and keeping up such insurances and will, on demand, subject to the rights of any prior mortgagee, lodge the policy or policies relating to such insurances and the receipts for premium payments with the Lender;
- 11.1.4. shall, as the Lender requires, apply all monies received under any insurances either in making good the loss or damage in respect of which the monies are received or towards the discharge of all monies and all other liabilities secured by this Debenture;
- 11.1.5. shall, subject to the rights of any prior mortgagee, deposit with the Lender the deeds and documents of title relating to the freehold and leasehold properties of the Company and all estates and interests in or over land (wherever situate) and stocks, shares and other securities and all policies of insurance or assurance and shall, on demand in writing made to the Company by the Lender

and at the cost of the Company, execute a legal charge over any freehold or leasehold property of the Company which is not by this Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property acquired after the date of this Debenture by the Company in such form as the Lender may require and, in the case of any leasehold property, shall use its best endeavours to obtain any requisite consent for it from the lessor and furthermore execute and deliver a valid fixed security in a form acceptable to the Lender over any property, land or buildings (wherever situate) of the Company, execute such transfers and other documents necessary to enable the Lender or its nominees to be registered as owners of, or otherwise obtain, a legal title to the same and execute a valid fixed charge in such form as the Lender may require over any of the Charged Assets subject to the floating charge created by this Debenture;

- 11.1.6. shall immediately notify the Lender of the acquisition of any freehold or leasehold property or land (wherever situate) by the Company together with all relevant details and permit the Lender to inspect, at reasonable times, any of the assets of the Company on the giving of reasonable notice by the Lender and immediately upon receipt provide the Lender with copies of all notices received by the Company which may affect any of the assets and take such action in connection with them as the Lender may reasonably require or approve;
- 11.1.7. shall not, without the prior consent in writing of the Lender, exercise any of the powers of leasing or agreeing to lease vested in, or conferred on, mortgagors by common law or by statute or create, or suffer to be created, a tenancy of any description of the whole or any part of the Property, or Premises or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said properties, land or buildings or accept or agree to accept a surrender of any lease, underlease, tenancy, licence or agreement or grant any consents or licences as landlord under any such lease, underlease, tenancy, licence or agreement;
- 11.1.8. shall at all times observe and perform, and ensure the observance and performance by any other person or company at any time occupying the freehold and leasehold property or land (wherever situate) of the Company or any part of it of, all restrictive and other covenants to which the same or any part of it may from time to time be subject, all obligations on the part of the Company in any lease or tenancy agreement, all planning permissions, regulations, orders or requirements of any competent authority, buildings regulations and all restrictions, conditions and stipulations for the time being affecting the same or any part of it or the mode of use or enjoyment of the same and provide to the Lender on request such evidence of such observance or performance as the Lender shall require and within three days will deliver to the Lender any notice or proceedings served by any landlord and relating to any alleged breach of the terms of the relevant lease or tenancy;

- 11.1.9. shall not, without the prior consent in writing of the Lender, re-issue any debenture or debenture stock which may have been, or which may after the date of this Debenture be, redeemed by the Company or purchase any of its shares;
 - 11.1.10. shall observe and perform all covenants and stipulations from time to time affecting the Intellectual Property Rights owned by the Company and not without the prior written consent of the Lender sell, transfer, licence or otherwise dispose of all or any part of such rights or permit any such right to be abandoned, cancelled or lapse due to non-use;
 - 11.1.11. shall comply with all Environmental Laws;
 - 11.1.12. shall use the Property only as permitted by the Planning Acts, and not carry out, or permit to be carried out, on any part of the Property without the prior written consent of the Lender any development as defined in the Planning Acts; and
 - 11.1.13. shall not use or permit any plant and machinery for the time being annexed or attached to the Property to be used for any purpose for which they are not designed.
- 11.2. In the case of default by the Company in the performance of any of the covenants contained in Clause 11.1, the Lender may (but shall not be obliged to) do whatever may be necessary to make good such default and all sums expended by the Lender in that regard shall be added to the Secured Liabilities and bear interest accordingly and for that purpose the Company will permit the Lender to enter upon the Property and Premises to effect such repairs as the Lender may consider necessary without becoming liable as a mortgagee in possession, and the Lender may effect insurances in such amounts and against such risks as the Lender shall decide.

12. ENFORCEMENT

- 12.1. If an Event of Default has occurred and is continuing:
- 12.1.1. the Company shall on demand provide cash cover for all its contingent liabilities to the Lender and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities or other instruments issued or entered into by the Lender for or at the request of the Company; and
 - 12.1.2. this Security shall immediately become enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Security and all other powers conferred on the Lender by this Security shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise.
- 12.2. The Company covenants immediately to notify the Lender in writing of the occurrence of any of the Events of Default or of the occurrence of any event which with the lapse of time or giving of notice would or may constitute any of the same.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 13.1. The Lender shall be and is entitled to appoint in writing a receiver, a receiver and manager, administrative receiver or administrator (the "Receiver" which term will include plural and any substitute receiver(s)) of all or any of the Charged Assets either immediately or at any time after:
- 13.1.1. a request from the Company for such appointment; or
 - 13.1.2. at any time after the Security has become enforceable.
- 13.2. Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).
- 13.3. Any appointment over part only of the Charged Assets will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.
- 13.4. The Lender may from time to time determine the remuneration of the Receiver (for which the Company alone shall be liable) and may (subject to Section 45 IA 86) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.
- 13.5. The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) unless and until it goes into liquidation, (after which he will act as principal), and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 IA 86, all the powers conferred on the holder of a qualifying floating charge (as defined in the IA 86) 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 Lender) the Receiver will have power:
- 13.5.1. 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 Charged 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 Charged Assets to be sold;
 - 13.5.2. to sever any Fixtures (including trade and tenant's fixtures) from the Property of which they form part;
 - 13.5.3. to exercise all voting and other rights attaching to stocks, shares and other securities owned by the Company;
 - 13.5.4. to make and effect all repairs and improvements;
 - 13.5.5. 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 Company and the moneys so paid will be deemed to be an expense properly incurred by the Receiver;
 - 13.5.6. to promote the formation of a subsidiary or subsidiaries of the Company, purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company;

- 13.5.7. to make any arrangement or compromise which the Lender or the Receiver may think fit;
 - 13.5.8. to make and effect all repairs, renewals, improvements, and insurances;
 - 13.5.9. to appoint managers officers and agents for any of the purposes referred to in this Clause 13 at such salaries as the Receiver may determine; and
 - 13.5.10. 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 Charged Assets.
- 13.6. A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.
- 13.7. The provisions of Clause 13.1 and the rights given to the Lender under this Debenture shall apply:
- 13.7.1. whether or not the Lender has entered into or taken possession of the Charged Assets or any part of them;
 - 13.7.2. whether or not the Company shall have been afforded sufficient or any time in which to satisfy any demand; and
 - 13.7.3. notwithstanding the terms of any other agreement between the Company and the Lender save only in the case of an express exclusion of this provision by reference to this Security.
- 13.8. The Lender shall not incur any liability in respect of, and the Company alone shall be responsible for, any contracts, engagements, acts, omissions, defaults or losses of the Receiver or for liabilities incurred by him or for his remuneration (either to the Company or to any other person whatsoever) by reason of its making his appointment as the Receiver or for any other reason whatsoever.
- 13.9. All or any of the powers, authorities and discretions which are conferred by this Security, either expressly or impliedly, upon the Receiver may be exercised by the Lender in relation to the Charged Assets or any part of them without first appointing, or notwithstanding the appointment of, the Receiver.

14. APPLICATION OF PROCEEDS

- 14.1. All monies received by the Lender or by the Receiver shall, subject to the repayment as far as necessary of any claims having priority to this Security, be paid or applied in the following order of priority:
- 14.1.1. in payment of all proper costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;
 - 14.1.2. in or towards payment to the Lender of all the Secured Liabilities in such order as the Lender may, from time to time, require; and
 - 14.1.3. the surplus (if any) shall be paid to the Company or such other person or entity as may be entitled to it.
- 14.2. All monies received by the Company by virtue of any insurance on the Charged Assets, whether or not effected pursuant to this Debenture and whether the event by virtue of which

such monies became payable occurred before on or after the date of this Debenture, shall be deemed part of the Charged Assets and (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance monies and under any leases under which any Property is demised or let to or by the Company or under the terms of any insurances if such terms are incorporated in the lease in order to comply with the provisions of any such leases) shall unless the Lender shall confirm otherwise in writing be paid to the Lender and any monies so paid to the Lender or otherwise received by the Lender by virtue of any such insurance shall be applied at the discretion of the Lender either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable and any monies received by the Company by virtue of any insurance on the Charged Assets shall be held on trust for payment to the Lender in accordance with this Clause 14.2.

14.3. The Lender or any Receiver may credit any monies to a suspense account for so long and in such manner as the Lender or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Lender consider expedient.

15. CLAWBACK

If the Lender considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Security.

16. POWERS

The powers conferred by this Security in relation to the Charged Assets or any part of them on the Lender or on the Receiver of the Charged Assets or any part of them shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the LPA or the IA 86, and where there is any ambiguity or conflict between the powers contained in the LPA or the IA 86 and those conferred by this Security then the terms of this Security shall prevail.

17. DELEGATION BY THE LENDER

The Lender may, at any time and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any director of the Lender) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender under this security or under the LPA in relation to the Charged Assets or any part of them. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit, and the Lender shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).

18. POSSESSION

- 18.1. If the Lender or the Receiver or any delegate (or sub-delegate) appointed under Clause 17 shall enter into possession of the Charged Assets or any part of them, the Lender or the Receiver or any such delegate (or sub-delegate) may, from time to time go out of such possession.
- 18.2. The Lender shall not, in any circumstances or for any entry by it into, or taking by it of possession of, the Charged Assets or any part of them or for any other reason whatever and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Company for anything except the Lender's own actual receipts or be liable to the Company for any loss or damage arising from any realisation by the Lender of the Charged Assets or any part of them or from any act, default or omission of the Lender in relation to the Charged Assets or any part of them or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Charged Assets or any part of them by or pursuant to this Security or by the LPA unless such loss or damage shall be caused by the Lender's own fraud.
- 18.3. All the provisions of Clause 18.2 shall apply in respect of the liability of the Receiver of the Charged Assets or any part of them and in respect of the liability of any such delegate (or sub-delegate) in all respects as though every reference in Clause 18.2 to the Lender were instead a reference to the Receiver or (as the case may be) to such delegate (or sub-delegate).

19. POWER OF ATTORNEY

- 19.1. The Company, by way of security and in order to secure the performance of its obligations under this Debenture, irrevocably appoints the Lender and any Receiver and every such delegate or sub-delegate severally to be its attorney and on its behalf and in its name to give all assurances, take all action, execute all documents (under hand or seal) which the Company is obliged to under this Debenture including making any demand upon or giving any notice or receipt to any person owing money to the Company and executing and delivering any transfers and other documents, legal or other charges or security and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Security or by statute on the Lender or any Receiver, delegate or sub-delegate.
- 19.2. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney acting pursuant to Clause 19.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 19.1.

20. ENQUIRY

- 20.1. No person dealing with the Lender or with any Receiver or with any such delegate or sub-delegate appointed in accordance with Clause 17 shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Security in relation to the Charged Assets or any part of them are or may be exercisable by the Lender or by any Receiver delegate or sub-delegate or otherwise as to

the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with, the Lender or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing any Receiver had not been varied or extended by this Security.

- 20.2. In addition to all other protection afforded by law, any person dealing with the Lender or any Receiver or any delegate or sub-delegate appointed in accordance with Clause 17 shall be entitled and bound to assume without enquiry that some monies are owing on this Security and have become payable.

21. OTHER SECURITY

This Security shall be in addition to and shall not prejudice, or be prejudiced by, any other security, right, remedy or lien which the Lender may now, or at any time after the date of this Debenture, have or hold for all monies and all other liabilities covenanted to be paid or discharged under this Security.

22. NEW ACCOUNTS

- 22.1. If the Lender receives notice (whether actual deemed or constructive) of any subsequent charge or other interest affecting the Charged Assets or any part of them, the Lender may immediately open a new account or accounts for the Company, and if the Lender does not open a new account the Lender shall nevertheless be treated as if it had done so at the time of receipt (or deemed receipt) of such notice, and as from that time all monies paid by the Company to the Lender or received by the Lender for the account of the Company shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the secured liabilities at the time of receipt (or deemed receipt) of such notice, and furthermore the Lender may forthwith discontinue any guarantee or any other facility given or granted on the account of the Company.
- 22.2. If the Company has at any time more than one account with the Lender, the Lender may, at any time (without being obliged to give prior notice to the Company but subject to informing the Company of it as soon as practicable), transfer all or any part of any credit balance of any such account to any other account which may be in debit.
- 22.3. In addition and without prejudice to any rights of set-off or combination of accounts conferred on the Lender by law or otherwise under or by virtue of this Security, the Lender shall be entitled at any time at its discretion to set-off any liabilities of the Lender to the Company against all or any monies and liabilities covenanted to be paid or discharged under this Security.

23. REDEMPTION OF PRIOR SECURITY INTERESTS

The Lender may, at any time after this Security has become enforceable, redeem any prior security interest against all or any part of the Charged Assets or procure the transfer of the same to itself and may settle and pass the accounts of the holder of any prior security interest. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal interest, costs, charges and

expenses of, and incidental to, such redemption and transfer shall be paid by the Company to the Lender on demand.

24. TIME AND INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons (whether or not a party to this Debenture and whether or not such person or persons is or are jointly and/or severally liable with the Company) in respect of any of the monies and other liabilities secured by this Debenture or of any other security without prejudice either to this Security or to the liability of the Company for all monies and all other liabilities secured by this Debenture.

25. TAX

25.1. All payments to be made by the Company in respect of the Secured Liabilities will be made free and clear of, and without any deduction or withholding for or on account of, Tax.

25.2. If the Company is required to make any deduction or withholding, it will:

25.2.1. promptly notify the Lender of the amount which it is required to deduct or withhold; and

25.2.2. pay such additional amounts, as are necessary to ensure that the Lender receives and retains a net amount equal to the full amount which it would have received had the payment not been made subject to a deduction or a withholding.

25.3. If the Lender is required to make any payment on account of Tax on or in relation to any sum received or receivable in relation to the Secured Liabilities by the Lender, or any other person through which such a payment is made, the Company shall, upon demand by the Lender, indemnify the Lender against such payment, together with any interest, penalties and expenses payable or incurred in connection with it.

25.4. If the Company becomes liable to make any additional payment under Clause 25.1 and the Lender in its reasonable discretion determines that it has received or been granted a credit against or relief or remission for, or repayment of any Tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to the liability to make that additional payment, the Lender will, subject to the Company having made any increased payment to it in accordance with Clause 25.1 and to the extent that the Lender may so do without prejudice to the availability of that credit, relief, remission or repayment, and/or without prejudice to the right of the Lender to obtain any other relief or allowance which may be available to it, pay to the Company such amount as the Lender in its reasonable discretion determines to be attributable to that deduction or withholding and which will leave the Lender (after that payment) in no better or worse position than it would have been in if the Company had not been required to make that deduction or withholding, provided that:

25.4.1. nothing contained in this Clause 25.4 will interfere with the right of the Lender to arrange its Tax affairs in any manner it considers fit, nor oblige the Lender to disclose any information relating to its business, Tax affairs or any computations in respect of them;

- 25.4.2. the Lender will have an absolute discretion as to the time at which and the order and manner in which it realises or utilises any Tax benefit; and
- 25.4.3. the Lender will not be obliged to make any payment under this Clause 25.4 if by doing so, it would contravene the terms of any applicable law.

26. CURRENCY INDEMNITY

The Company undertakes to indemnify the Lender for any loss or liability suffered by it, as a result of any amount paid or received in respect of the Secured Liabilities, whether as a result of any order, judgment or otherwise, not being received or recovered by or on behalf of the Lender, in the currency in which it is expressed to be payable under the Facility Agreement.

27. STAMP DUTY

- 27.1. The Company will pay all stamp, documentary, registration and other similar duties or Taxes, including any related penalties, additions, surcharges or interest, which are imposed or chargeable on or in connection with this Debenture or the Facility Agreement, or any judgment given in connection with this Debenture or the Facility Agreement unless such penalties, additions, surcharges or interest arise solely as a result of the Lender's wilful misconduct or gross negligence.
- 27.2. The Lender may, but shall not be obliged to, pay any amounts which are referred to in Clause 25.1. If the Lender does so, the Company will, on demand, indemnify the Lender against any such payment, together with any costs and expenses, including related legal fees, and any VAT payable, incurred by or on behalf of the Lender in connection with such payment.

28. LENDER CHANGE OF NAME

This Security shall remain enforceable, valid and binding for all purposes notwithstanding any change in the name of the Lender or its absorption of, or by, or its amalgamation or consolidation with any other company or any change in the constitution of the Lender, its successors or assigns by which the business of the Lender may, from time to time, be carried on and shall be available to such successors, assigns or company carrying on that business for the time being.

29. NOTICE

- 29.1. Every notice or other communication made under this Debenture shall be in writing (by way of letter or email transmission) and shall be given to the Company and the Lender to the address identified with its name below and marked for the attention of the relevant person.
- 29.2. Every notice or other communication shall be deemed to have been received:
 - 29.2.1. in the case of a letter when delivered personally or two Business Days after posting by first class post;
 - 29.2.2. in the case of an email transmission to the Lender when received by the Lender in legible form; and

29.2.3. in the case of an email transmission to the Company at the time of transmission by the Lender.

Any notice or other communication which becomes effective in accordance with this clause 29 after 4:00 p.m. in the place of receipt shall be deemed only to become effective at 9:30 a.m. on the next Business Day.

30. GENERAL PROVISIONS

Further Assurance

30.1. Notwithstanding any other provision of this Debenture, the Company shall from time to time on being required to do so by the Lender, now or at any time in the future, at its own expense do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Lender as the Lender may reasonably consider necessary for perfecting or protecting this Security and the Charged Assets or any part of them for facilitating the realisation of such property and the exercise of all powers, authorities and discretions vested in the Lender or in the Receiver of the Charged Assets or any part of them by any such delegate or sub-delegate appointed in accordance with Clause 17.

Third Party Rights

30.2. Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Debenture pursuant to the Contracts (Rights of Third Parties) Act 1999.

Costs and Expenses

30.3. All costs, charges and expenses properly incurred and all payments properly made by the Lender or by the Receiver in perfecting or otherwise in connection with this Security or in respect of the Charged Assets, including (without limitation) (1) all monies expended by the Lender under Clause 11, (2) all costs of the Lender (on a solicitor and own client basis) of all proceedings for the enforcement of this Security or for obtaining payment of the Secured Liabilities or arising out of or in connection with the acts authorised by Clause 13 and (3) all costs and losses to the Lender arising in consequence of any default by the Company in the performance of its obligations shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly and shall be charged on the Charged Assets.

Waiver

30.4. No waiver by the Lender of any breach or non-fulfilment by the Company of any provisions of this Debenture or in connection with the Facility Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under this Debenture shall constitute a waiver of that right or remedy. No single or partial exercise of any such right, power or remedy shall preclude or impair any other or further exercise of it or the exercise of any other right, power or remedy provided by law or under this Debenture.

Payments and Set-Off

- 30.5. All payments required to be made by the Company under this Debenture and under the Facility Agreement shall be made in full, without any set-off or counterclaim, and free from any deduction or withholding save as may be required by law in which event such deduction or withholding shall not exceed the minimum amount which it is required by law to deduct or withhold and the Company will simultaneously pay to the Lender such additional amounts as will result in the receipt by the Lender of a net amount equal to the full amount which would otherwise have been receivable had no such deduction or withholding been required.
- 30.6. The Company authorises the Lender to apply any credit balance, to which it is entitled on any account of Company with the Lender, in satisfaction of any sum due and payable from the Company to the Lender under the Facility Agreement, but unpaid. The Lender is, accordingly, authorised to purchase, with any credit balance of any such account, such other currencies as may be necessary to effect such application. The Lender shall not be obliged to exercise any right given to it by this Clause 30.6.

Counterparts

- 30.7. This Debenture may be executed in any number of counterparts, and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Security and all the counterparts shall together constitute one and the same Debenture.

Invalidity

- 30.8. Each of the provisions of this Debenture is severable. If any provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability in that jurisdiction of the remaining provisions of this Debenture shall not in any way be affected or impaired by it.

Governing Law and Jurisdiction

- 30.9. This 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 in accordance with English Law and the parties irrevocably agree that the English Courts shall have exclusive jurisdiction over any claim or matter or to settle any dispute which may arise out of or in connection with this Debenture and that accordingly any proceedings may be brought in such courts.

31. EXECUTION AND DELIVERY

This Debenture is executed as a deed and is delivered on the date stated at the beginning of this Debenture.

SCHEDULE 1

Property

Intentionally blank

EXECUTION

**EXECUTED and DELIVERED as a DEED by
TUDORHEAD HOLDINGS LIMITED**
acting by a director in the presence of

.....
Director

Witness' Signature:

Witness' Name:

Witness' Address:

Address: Regents Court, Princess Street, Hull, East Yorkshire, HU2 8BA
Email: [REDACTED]
Attention: John Wall / Mark Ansell

**EXECUTED and DELIVERED as a DEED by
C F STRUTHERS (HOLDINGS) LIMITED**
acting by a director in the presence of:

[REDACTED]
Director

Witness' Signature: [REDACTED]
Witness' Name:

Witness' Address: **Nigel Beckwith**
Gosschaiks
Hull, HU1 3DZ
Solicitor
Address: Millenium Works, Valletta Street, Hull, East Yorkshire, HU9 5NP
Email: [REDACTED]
Attention: Neil Burton

FREETHS

Dated 24 January 2020

- (1) TUDORHEAD HOLDINGS LIMITED
- (2) C F STRUTHERS (HOLDINGS) LIMITED

DEBENTURE

EXECUTION VERSION

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THIS DEBENTURE is made on 24 January 2020

BETWEEN:

(1) Lender

TUDORHEAD HOLDINGS LIMITED

Company Number: 08557924

Registered Office: Regents Court, Princess Street,
Hull, East Yorkshire, HU2 8BA

(2) Company

C F STRUTHERS (HOLDINGS) LIMITED

Company Number: 06835899

Registered Office: Millenium Works, Valletta Street, Hull,
East Yorkshire, HU9 5NP

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

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

Charged Assets all the undertaking and the assets, rights and property of the Company which are the subject of this Security and includes any part of or any interest in them;

Environmental Law any and all laws, whether civil, criminal or administrative, which have as a purpose or effect the protection of the environment, and/or the mitigation, abatement, containment or prevention of harm or damage to or other interference with the environment and/or the provision of remedies in respect of that harm or damage, including European Community or European Union regulations, directives, decisions and recommendations; statutes and subordinate legislation; regulations, orders, ordinances; permits, codes of practice, circulars, guidance notes and the like; common law, local laws and bye-laws; judgments, notices, orders, directions, instructions or awards of any competent authority;

Environmental Licence any permit, licence, authorisation, consent or other approval required by any Environmental Law;

Event of Default	has the meaning given to that term in the Facility Agreement;
Facility Agreement	the facility agreement made between C.F.Struthers Limited and the Lender dated on or around the date of this Debenture;
Fixture	any fixture or fitting or fixed plant and machinery owned by the Company on or in any Property;
IA 86	Insolvency Act 1986 as amended in particular by the Enterprise Act 2002;
Intellectual Property Rights	all patents, patent applications, trade marks, know how, copyrights, business names, registered designs, confidential information or other intellectual property rights and any licence or interest in any such rights;
Interest Rate	the rate which is 6% per annum higher than the rate which would have been payable by the Borrower to the Lender pursuant to Clause 3.1 of the Facility Agreement;
the LPA	The Law of Property Act 1925;
Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 1994 and any orders, regulations or permissions made or granted under any of those Acts;
Premises	all buildings or other erections on or in any Property;
Property	the freehold and leasehold property or land mortgaged or charged by this Debenture;
Secured Liabilities	all or any monies, obligations and liabilities owing by the Company to the Lender whether: <ol style="list-style-type: none"> 1. actual or contingent; 2. present or future; 3. owed solely, jointly or severally; 4. as principal, guarantor or surety; together with: <ol style="list-style-type: none"> 5. interest on the above calculated day

by day from demand until full discharge (whether before or after judgment) at the rates agreed between the Lender and C.F.Struthers Limited from time to time;

6. commission; and
7. banking charges and all legal and other costs, charges and expenses and other payments incurred by the Lender in relation to this Debenture or in enforcing the Security on a full and unqualified indemnity basis;

Security the Security Interests created by this Debenture;

Security Interests includes a mortgage, lien, pledge, encumbrance, charge, hypothecation, assignment, right of set-off or other security interest or arrangement, the effect of which is intended to prefer the beneficiary of it over unsecured creditors; and

Tax(es) includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or amounts or charges of a similar nature or any amount payable on account of, or as security for, any of the above, including any penalties, fines, surcharges or interest payable in connection with such amounts.

- 1.2. Terms defined in the Facility Agreement have the same meanings in this Debenture unless otherwise stated.
- 1.3. References to any specific statute or regulation shall include such statute or regulation as amended or re-enacted.
- 1.4. The headings in this Debenture are inserted for convenience only and shall not affect its construction.
- 1.5. References to Clauses or Schedules are to clauses or schedules to this Debenture unless otherwise specified and references within a schedule to paragraphs are to paragraphs of that schedule unless otherwise specified.
- 1.6. Any reference to any other document is a reference to that other document as amended, restated, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Debenture) at any time.
- 1.7. The expressions **the Company** and **the Lender** shall include their respective successors and assigns.

- 1.8. The words **other, include, including and in particular** do not limit the generality of any preceeding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceeding words where a wider construction is possible.
- 1.9. Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.10. A time of day is a reference to London time.
- 1.11. **£ or sterling** denotes the lawful currency of the United Kingdom.
- 1.12. An Event of Default is **continuing** if it has not been waived by the Lender.
- 1.13. For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement, the other Finance Documents and any of the side letters between any of the parties in relation to any Finance Document are incorporated into this Debenture.

2. OBLIGATION TO PAY

The Company will on demand pay and discharge the Secured Liabilities when due to the Lender.

3. DEFAULT INTEREST

Any amount not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees and expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Interest Rate.

4. FIXED CHARGE

- 4.1. The Company charges to the Lender as security for the payment or discharge of the Secured Liabilities with full title guarantee:
 - 4.1.1. by way of legal mortgage the freehold and leasehold property owned by the Company specified in Schedule 1 (if any) together (in each case) with:
 - 4.1.1.1. any Premises and Fixtures on or in that property;
 - 4.1.1.2. the proceeds of sale of that property; and
 - 4.1.1.3. the benefit of any covenants or rights attaching to that property;
 - 4.1.2. to the extent not subject to the legal mortgage under Clause 4.1.1, by way of fixed equitable charge all its present and future interest in any freehold or leasehold property owned by the Company, together (in each case) with:
 - 4.1.2.1. any Premises and Fixtures on or in that property;
 - 4.1.2.2. the proceeds of sale of that property; and
 - 4.1.2.3. the benefit of any covenants or rights attaching to that property;
 - 4.1.3. by way of a fixed charge, all its present and future interest in:
 - 4.1.3.1. all stocks, shares and other securities together with all rights and interests attaching to them, now or at any time during the continuance of this Security owned (whether at law or in equity) by the Company;

- 4.1.3.2. all rights and interests of the Company in, and claims under, all policies of insurance and assurance now or at any time during the continuance of this Security held by, or insuring to the benefit of, the Company;
- 4.1.3.3. all plant and machinery for the time being annexed or attached to the Property;
- 4.1.3.4. all other plant, machinery, vehicles, computers and other equipment for the time being owned by the Company;
- 4.1.3.5. its goodwill;
- 4.1.3.6. all Intellectual Property Rights and all agreements under which the Company is now or may become entitled to a payment or any royalty fee or similar income;
- 4.1.3.7. its uncalled capital;
- 4.1.3.8. the benefit of all or any licences consents and authorisations now or at any time during the continuance of this Security held by the Company; and
- 4.1.3.9. all its rights under any documentary letters of credit or bank guarantees issued in its favour and any bills of exchange and other negotiable instruments held by it.

5. FLOATING CHARGE

- 5.1. The Company charges to the Lender with full title guarantee by way of floating charge:
 - 5.1.1. all book and other debts now or at any time during the continuance of this Security due or owing to the Company and the proceeds of their realisation; and
 - 5.1.2. all its present and future undertaking, property and assets of the Company whatever and wherever situate not effectively charged pursuant to Clauses 4.1.1, 4.1.2, and 4.1.3.
- 5.2. Paragraph 14 of Schedule B1 of the IA 86 shall apply to this Debenture. This Debenture is a qualifying floating charge for the purposes of that Schedule.

6. CONVERSION OF FLOATING CHARGE

- 6.1. The Lender may, at any time by notice to the Company, convert the floating charge into a fixed charge as regards any of the Charged Assets specified in the notice which the Lender shall consider to be in danger of being seized or sold under any form of sequestration or execution levied or threatened or to be otherwise in jeopardy and may appoint a receiver of them.
- 6.2. The floating charge shall automatically be converted into a fixed charge:
 - 6.2.1. in respect of any of the Charged Assets which shall become subject to a fixed charge in favour of any other person or to a disposition contrary to the provisions of Clauses 8.2 and 8.3 immediately upon such charge or disposition;
 - 6.2.2. in respect of all the Charged Assets if and when the Company shall cease to carry on business or to be a going concern; and/or

6.2.3. upon the happening of an Event of Default.

7. PRIORITY AND CONTINUING SECURITY

- 7.1. Any specific mortgage, charge or other security created by the Company after the date of this Debenture in favour of the Lender shall have priority over the floating charge created by this Debenture, except insofar as the Lender shall declare otherwise, whether at or after the time of creation of such security.
- 7.2. This Security shall be a continuing security to the Lender for all the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

8. PRIOR CONSENT

The Company shall not without the prior written consent of the Lender:

- 8.1. create, or purport or attempt to create, any mortgage, charge or encumbrance on any freehold or leasehold property, other land (wherever situate) or any of the Charged Assets (other than Permitted Security) or in any way dispose of the equity of redemption relating to them or any interest in them and the Company consents to a restriction on the registers of the title of such of the freehold or leasehold properties charged as are registered at the Land Registry under the Land Registration Act 2002 as follows;
"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Tudorhead Holdings Limited referred to in the charges register or their conveyancer"; or
- 8.2. create or permit to exist any mortgage, debenture, charge, pledge, lien or other interest (whether express or arising by operation of law) on or affecting any part of the Charged Assets (other than Permitted Security); or
- 8.3. sell, transfer or otherwise dispose of the Charged Assets subject to the floating charge in Clause 5 except by way of sale for full value at arm's length and in the ordinary course of business.

9. BOOK DEBTS

During the continuance of this Debenture the Company shall:

- 9.1. if called upon to do so by notice in writing from the Lender execute a legal assignment of the book debts and other debts in favour of the Lender in such terms as the Lender may require and give notice to the debtors from whom such debts are owing and take such other steps as the Lender may require to perfect such legal assignments; and
- 9.2. deal with such book debts in accordance with any directions from time to time given in writing by the Lender and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell, assign, charge, transfer, factor or discount the same in any way or enter into any agreement to do so).

10. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender on the date of this Debenture and on each day that it is in force with reference to given facts and circumstances then existing that:

- 10.1. it has the power to enter into this Security and has taken all necessary corporate and other action to authorise the execution, delivery and performance of it;
- 10.2. the execution and delivery of this Security and its compliance with the covenants and other obligations contained in it do not, and will not, violate in any respect any applicable provision of any law or regulation or of its articles of association or of any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on the Company or any of the Charged Assets;
- 10.3. this Debenture is not liable to be avoided or set aside on the liquidation or administration of the Company or otherwise;
- 10.4. except as disclosed to the Lender in writing:
 - 10.4.1. the Company has good and marketable title to its Property and to the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.2. there is no breach of any Planning Acts, which may materially affect the value of the Property;
 - 10.4.3. there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.4. there is no overriding interest over the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.5. no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.6. the Company is not aware of any adverse claim in respect of the ownership of, or any interest in, its Property or the plant and machinery for the time being annexed or attached to the Property;
 - 10.4.7. the Property is free from any tenancies or licenses (other than as expressly permitted under the Facility Agreement);
- 10.5. the Company has obtained all Environmental Licences applicable to its business, and has at all times complied in all material respects with:
 - 10.5.1. the terms and conditions of those Environmental Licences;
 - 10.5.2. all other applicable Environmental Law;
- 10.6. the Company is not aware that any hazardous substance has been used, disposed of, generated, stored, transported, dumped, released, deposited, buried or emitted at, on, from or under any Premises and/or any Property (whether or not owned, leased, occupied and/or controlled by the Company) in circumstances where this might result in a liability on the Company, which would have a material adverse effect on its financial condition or on its ability to perform its obligations under this Debenture;
- 10.7. the Intellectual Property Rights owned by the Company are all of the Intellectual Property Rights required by it, in order for it to carry on its business as currently conducted, and the

Company in carrying on its business, does not infringe any Intellectual Property Rights of any third party;

- 10.8. the Intellectual Property Rights owned by the Company are free of any mortgage, debenture, charge, pledge, lien or other interest (save for those created by this Debenture) and any right or interest in favour of the third party; and
- 10.9. there is no actual or, to the best of the Company's knowledge and belief, threatened infringement of the Intellectual Property Rights owned by the Company.

11. CONTINUING OBLIGATIONS

- 11.1. The Company covenants with the Lender that, during the continuance of this Debenture, the Company:
- 11.1.1. shall keep all buildings, Fixtures and fittings, plant, machinery and other effects in good and substantial repair and in good working order and condition and shall punctually pay all rates, rents, taxes and other outgoings or sums payable in respect of the assets of the Company;
- 11.1.2. will maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses and in particular will insure, and keep insured, such of the assets of the Company as are insurable with an insurance office or underwriters, to be approved by the Lender in writing from time to time, in the joint names of the Company and the Lender or (if the Lender so agrees) in the name of the Company with the interest of the Lender noted on the policy against loss or damage by fire and such other risks (and with the policy containing provisions for the protection of the Lender) as the Lender may from time to time require to the full replacement value of them together with additional amounts estimated as sufficient to cover architects and surveyors fees and demolition, site clearance and other costs and in default of that, the Lender may take out or renew such insurances in such sums and on such terms as the Lender may think expedient. All money so expended by the Lender shall be recoverable under Clause 30.3;
- 11.1.3. shall punctually pay all premiums and other monies necessary for effecting and keeping up such insurances and will, on demand, subject to the rights of any prior mortgagee, lodge the policy or policies relating to such insurances and the receipts for premium payments with the Lender;
- 11.1.4. shall, as the Lender requires, apply all monies received under any insurances either in making good the loss or damage in respect of which the monies are received or towards the discharge of all monies and all other liabilities secured by this Debenture;
- 11.1.5. shall, subject to the rights of any prior mortgagee, deposit with the Lender the deeds and documents of title relating to the freehold and leasehold properties of the Company and all estates and interests in or over land (wherever situate) and stocks, shares and other securities and all policies of insurance or assurance and shall, on demand in writing made to the Company by the Lender

and at the cost of the Company, execute a legal charge over any freehold or leasehold property of the Company which is not by this Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property acquired after the date of this Debenture by the Company in such form as the Lender may require and, in the case of any leasehold property, shall use its best endeavours to obtain any requisite consent for it from the lessor and furthermore execute and deliver a valid fixed security in a form acceptable to the Lender over any property, land or buildings (wherever situate) of the Company, execute such transfers and other documents necessary to enable the Lender or its nominees to be registered as owners of, or otherwise obtain, a legal title to the same and execute a valid fixed charge in such form as the Lender may require over any of the Charged Assets subject to the floating charge created by this Debenture;

- 11.1.6. shall immediately notify the Lender of the acquisition of any freehold or leasehold property or land (wherever situate) by the Company together with all relevant details and permit the Lender to inspect, at reasonable times, any of the assets of the Company on the giving of reasonable notice by the Lender and immediately upon receipt provide the Lender with copies of all notices received by the Company which may affect any of the assets and take such action in connection with them as the Lender may reasonably require or approve;
- 11.1.7. shall not, without the prior consent in writing of the Lender, exercise any of the powers of leasing or agreeing to lease vested in, or conferred on, mortgagors by common law or by statute or create, or suffer to be created, a tenancy of any description of the whole or any part of the Property, or Premises or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said properties, land or buildings or accept or agree to accept a surrender of any lease, underlease, tenancy, licence or agreement or grant any consents or licences as landlord under any such lease, underlease, tenancy, licence or agreement;
- 11.1.8. shall at all times observe and perform, and ensure the observance and performance by any other person or company at any time occupying the freehold and leasehold property or land (wherever situate) of the Company or any part of it of, all restrictive and other covenants to which the same or any part of it may from time to time be subject, all obligations on the part of the Company in any lease or tenancy agreement, all planning permissions, regulations, orders or requirements of any competent authority, buildings regulations and all restrictions, conditions and stipulations for the time being affecting the same or any part of it or the mode of use or enjoyment of the same and provide to the Lender on request such evidence of such observance or performance as the Lender shall require and within three days will deliver to the Lender any notice or proceedings served by any landlord and relating to any alleged breach of the terms of the relevant lease or tenancy;

- 11.1.9. shall not, without the prior consent in writing of the Lender, re-issue any debenture or debenture stock which may have been, or which may after the date of this Debenture be, redeemed by the Company or purchase any of its shares;
 - 11.1.10. shall observe and perform all covenants and stipulations from time to time affecting the Intellectual Property Rights owned by the Company and not without the prior written consent of the Lender sell, transfer, licence or otherwise dispose of all or any part of such rights or permit any such right to be abandoned, cancelled or lapse due to non-use;
 - 11.1.11. shall comply with all Environmental Laws;
 - 11.1.12. shall use the Property only as permitted by the Planning Acts, and not carry out, or permit to be carried out, on any part of the Property without the prior written consent of the Lender any development as defined in the Planning Acts; and
 - 11.1.13. shall not use or permit any plant and machinery for the time being annexed or attached to the Property to be used for any purpose for which they are not designed.
- 11.2. In the case of default by the Company in the performance of any of the covenants contained in Clause 11.1, the Lender may (but shall not be obliged to) do whatever may be necessary to make good such default and all sums expended by the Lender in that regard shall be added to the Secured Liabilities and bear interest accordingly and for that purpose the Company will permit the Lender to enter upon the Property and Premises to effect such repairs as the Lender may consider necessary without becoming liable as a mortgagee in possession, and the Lender may effect insurances in such amounts and against such risks as the Lender shall decide.

12. ENFORCEMENT

- 12.1. If an Event of Default has occurred and is continuing:
- 12.1.1. the Company shall on demand provide cash cover for all its contingent liabilities to the Lender and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities or other instruments issued or entered into by the Lender for or at the request of the Company; and
 - 12.1.2. this Security shall immediately become enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Security and all other powers conferred on the Lender by this Security shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise.
- 12.2. The Company covenants immediately to notify the Lender in writing of the occurrence of any of the Events of Default or of the occurrence of any event which with the lapse of time or giving of notice would or may constitute any of the same.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 13.1. The Lender shall be and is entitled to appoint in writing a receiver, a receiver and manager, administrative receiver or administrator (the "Receiver" which term will include plural and any substitute receiver(s)) of all or any of the Charged Assets either immediately or at any time after:
- 13.1.1. a request from the Company for such appointment; or
 - 13.1.2. at any time after the Security has become enforceable.
- 13.2. Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).
- 13.3. Any appointment over part only of the Charged Assets will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.
- 13.4. The Lender may from time to time determine the remuneration of the Receiver (for which the Company alone shall be liable) and may (subject to Section 45 IA 86) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.
- 13.5. The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) unless and until it goes into liquidation, (after which he will act as principal), and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 IA 86, all the powers conferred on the holder of a qualifying floating charge (as defined in the IA 86) 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 Lender) the Receiver will have power:
- 13.5.1. 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 Charged 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 Charged Assets to be sold;
 - 13.5.2. to sever any Fixtures (including trade and tenant's fixtures) from the Property of which they form part;
 - 13.5.3. to exercise all voting and other rights attaching to stocks, shares and other securities owned by the Company;
 - 13.5.4. to make and effect all repairs and improvements;
 - 13.5.5. 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 Company and the moneys so paid will be deemed to be an expense properly incurred by the Receiver;
 - 13.5.6. to promote the formation of a subsidiary or subsidiaries of the Company, purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company;

- 13.5.7. to make any arrangement or compromise which the Lender or the Receiver may think fit;
 - 13.5.8. to make and effect all repairs, renewals, improvements, and insurances;
 - 13.5.9. to appoint managers officers and agents for any of the purposes referred to in this Clause 13 at such salaries as the Receiver may determine; and
 - 13.5.10. 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 Charged Assets.
- 13.6. A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.
- 13.7. The provisions of Clause 13.1 and the rights given to the Lender under this Debenture shall apply:
- 13.7.1. whether or not the Lender has entered into or taken possession of the Charged Assets or any part of them;
 - 13.7.2. whether or not the Company shall have been afforded sufficient or any time in which to satisfy any demand; and
 - 13.7.3. notwithstanding the terms of any other agreement between the Company and the Lender save only in the case of an express exclusion of this provision by reference to this Security.
- 13.8. The Lender shall not incur any liability in respect of, and the Company alone shall be responsible for, any contracts, engagements, acts, omissions, defaults or losses of the Receiver or for liabilities incurred by him or for his remuneration (either to the Company or to any other person whatsoever) by reason of its making his appointment as the Receiver or for any other reason whatsoever.
- 13.9. All or any of the powers, authorities and discretions which are conferred by this Security, either expressly or impliedly, upon the Receiver may be exercised by the Lender in relation to the Charged Assets or any part of them without first appointing, or notwithstanding the appointment of, the Receiver.

14. APPLICATION OF PROCEEDS

- 14.1. All monies received by the Lender or by the Receiver shall, subject to the repayment as far as necessary of any claims having priority to this Security, be paid or applied in the following order of priority:
- 14.1.1. in payment of all proper costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;
 - 14.1.2. in or towards payment to the Lender of all the Secured Liabilities in such order as the Lender may, from time to time, require; and
 - 14.1.3. the surplus (if any) shall be paid to the Company or such other person or entity as may be entitled to it.
- 14.2. All monies received by the Company by virtue of any insurance on the Charged Assets, whether or not effected pursuant to this Debenture and whether the event by virtue of which

such monies became payable occurred before on or after the date of this Debenture, shall be deemed part of the Charged Assets and (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance monies and under any leases under which any Property is demised or let to or by the Company or under the terms of any insurances if such terms are incorporated in the lease in order to comply with the provisions of any such leases) shall unless the Lender shall confirm otherwise in writing be paid to the Lender and any monies so paid to the Lender or otherwise received by the Lender by virtue of any such insurance shall be applied at the discretion of the Lender either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable and any monies received by the Company by virtue of any insurance on the Charged Assets shall be held on trust for payment to the Lender in accordance with this Clause 14.2.

- 14.3. The Lender or any Receiver may credit any monies to a suspense account for so long and in such manner as the Lender or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Lender consider expedient.

15. CLAWBACK

If the Lender considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Security.

16. POWERS

The powers conferred by this Security in relation to the Charged Assets or any part of them on the Lender or on the Receiver of the Charged Assets or any part of them shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the LPA or the IA 86, and where there is any ambiguity or conflict between the powers contained in the LPA or the IA 86 and those conferred by this Security then the terms of this Security shall prevail.

17. DELEGATION BY THE LENDER

The Lender may, at any time and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any director of the Lender) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender under this security or under the LPA in relation to the Charged Assets or any part of them. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit, and the Lender shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).

18. POSSESSION

- 18.1. If the Lender or the Receiver or any delegate (or sub-delegate) appointed under Clause 17 shall enter into possession of the Charged Assets or any part of them, the Lender or the Receiver or any such delegate (or sub-delegate) may, from time to time go out of such possession.
- 18.2. The Lender shall not, in any circumstances or for any entry by it into, or taking by it of possession of, the Charged Assets or any part of them or for any other reason whatever and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Company for anything except the Lender's own actual receipts or be liable to the Company for any loss or damage arising from any realisation by the Lender of the Charged Assets or any part of them or from any act, default or omission of the Lender in relation to the Charged Assets or any part of them or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Charged Assets or any part of them by or pursuant to this Security or by the LPA unless such loss or damage shall be caused by the Lender's own fraud.
- 18.3. All the provisions of Clause 18.2 shall apply in respect of the liability of the Receiver of the Charged Assets or any part of them and in respect of the liability of any such delegate (or sub-delegate) in all respects as though every reference in Clause 18.2 to the Lender were instead a reference to the Receiver or (as the case may be) to such delegate (or sub-delegate).

19. POWER OF ATTORNEY

- 19.1. The Company, by way of security and in order to secure the performance of its obligations under this Debenture, irrevocably appoints the Lender and any Receiver and every such delegate or sub-delegate severally to be its attorney and on its behalf and in its name to give all assurances, take all action, execute all documents (under hand or seal) which the Company is obliged to under this Debenture including making any demand upon or giving any notice or receipt to any person owing money to the Company and executing and delivering any transfers and other documents, legal or other charges or security and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Security or by statute on the Lender or any Receiver, delegate or sub-delegate.
- 19.2. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney acting pursuant to Clause 19.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 19.1.

20. ENQUIRY

- 20.1. No person dealing with the Lender or with any Receiver or with any such delegate or sub-delegate appointed in accordance with Clause 17 shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Security in relation to the Charged Assets or any part of them are or may be exercisable by the Lender or by any Receiver delegate or sub-delegate or otherwise as to

the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with, the Lender or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing any Receiver had not been varied or extended by this Security.

20.2. In addition to all other protection afforded by law, any person dealing with the Lender or any Receiver or any delegate or sub-delegate appointed in accordance with Clause 17 shall be entitled and bound to assume without enquiry that some monies are owing on this Security and have become payable.

21. OTHER SECURITY

This Security shall be in addition to and shall not prejudice, or be prejudiced by, any other security, right, remedy or lien which the Lender may now, or at any time after the date of this Debenture, have or hold for all monies and all other liabilities covenanted to be paid or discharged under this Security.

22. NEW ACCOUNTS

22.1. If the Lender receives notice (whether actual deemed or constructive) of any subsequent charge or other interest affecting the Charged Assets or any part of them, the Lender may immediately open a new account or accounts for the Company, and if the Lender does not open a new account the Lender shall nevertheless be treated as if it had done so at the time of receipt (or deemed receipt) of such notice, and as from that time all monies paid by the Company to the Lender or received by the Lender for the account of the Company shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the secured liabilities at the time of receipt (or deemed receipt) of such notice, and furthermore the Lender may forthwith discontinue any guarantee or any other facility given or granted on the account of the Company.

22.2. If the Company has at any time more than one account with the Lender, the Lender may, at any time (without being obliged to give prior notice to the Company but subject to informing the Company of it as soon as practicable), transfer all or any part of any credit balance of any such account to any other account which may be in debit.

22.3. In addition and without prejudice to any rights of set-off or combination of accounts conferred on the Lender by law or otherwise under or by virtue of this Security, the Lender shall be entitled at any time at its discretion to set-off any liabilities of the Lender to the Company against all or any monies and liabilities covenanted to be paid or discharged under this Security.

23. REDEMPTION OF PRIOR SECURITY INTERESTS

The Lender may, at any time after this Security has become enforceable, redeem any prior security interest against all or any part of the Charged Assets or procure the transfer of the same to itself and may settle and pass the accounts of the holder of any prior security interest. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal interest, costs, charges and

expenses of, and incidental to, such redemption and transfer shall be paid by the Company to the Lender on demand.

24. TIME AND INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons (whether or not a party to this Debenture and whether or not such person or persons is or are jointly and/or severally liable with the Company) in respect of any of the monies and other liabilities secured by this Debenture or of any other security without prejudice either to this Security or to the liability of the Company for all monies and all other liabilities secured by this Debenture.

25. TAX

- 25.1. All payments to be made by the Company in respect of the Secured Liabilities will be made free and clear of, and without any deduction or withholding for or on account of, Tax.
- 25.2. If the Company is required to make any deduction or withholding, it will:
 - 25.2.1. promptly notify the Lender of the amount which it is required to deduct or withhold; and
 - 25.2.2. pay such additional amounts, as are necessary to ensure that the Lender receives and retains a net amount equal to the full amount which it would have received had the payment not been made subject to a deduction or a withholding.
- 25.3. If the Lender is required to make any payment on account of Tax on or in relation to any sum received or receivable in relation to the Secured Liabilities by the Lender, or any other person through which such a payment is made, the Company shall, upon demand by the Lender, indemnify the Lender against such payment, together with any interest, penalties and expenses payable or incurred in connection with it.
- 25.4. If the Company becomes liable to make any additional payment under Clause 25.1 and the Lender in its reasonable discretion determines that it has received or been granted a credit against or relief or remission for, or repayment of any Tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to the liability to make that additional payment, the Lender will, subject to the Company having made any increased payment to it in accordance with Clause 25.1 and to the extent that the Lender may so do without prejudice to the availability of that credit, relief, remission or repayment, and/or without prejudice to the right of the Lender to obtain any other relief or allowance which may be available to it, pay to the Company such amount as the Lender in its reasonable discretion determines to be attributable to that deduction or withholding and which will leave the Lender (after that payment) in no better or worse position than it would have been in if the Company had not been required to make that deduction or withholding, provided that:
 - 25.4.1. nothing contained in this Clause 25.4 will interfere with the right of the Lender to arrange its Tax affairs in any manner it considers fit, nor oblige the Lender to disclose any information relating to its business, Tax affairs or any computations in respect of them;

- 25.4.2. the Lender will have an absolute discretion as to the time at which and the order and manner in which it realises or utilises any Tax benefit; and
- 25.4.3. the Lender will not be obliged to make any payment under this Clause 25.4 if by doing so, it would contravene the terms of any applicable law.

26. CURRENCY INDEMNITY

The Company undertakes to indemnify the Lender for any loss or liability suffered by it, as a result of any amount paid or received in respect of the Secured Liabilities, whether as a result of any order, judgment or otherwise, not being received or recovered by or on behalf of the Lender, in the currency in which it is expressed to be payable under the Facility Agreement.

27. STAMP DUTY

- 27.1. The Company will pay all stamp, documentary, registration and other similar duties or Taxes, including any related penalties, additions, surcharges or interest, which are imposed or chargeable on or in connection with this Debenture or the Facility Agreement, or any judgment given in connection with this Debenture or the Facility Agreement unless such penalties, additions, surcharges or interest arise solely as a result of the Lender's wilful misconduct or gross negligence.
- 27.2. The Lender may, but shall not be obliged to, pay any amounts which are referred to in Clause 25.1. If the Lender does so, the Company will, on demand, indemnify the Lender against any such payment, together with any costs and expenses, including related legal fees, and any VAT payable, incurred by or on behalf of the Lender in connection with such payment.

28. LENDER CHANGE OF NAME

This Security shall remain enforceable, valid and binding for all purposes notwithstanding any change in the name of the Lender or its absorption of, or by, or its amalgamation or consolidation with any other company or any change in the constitution of the Lender, its successors or assigns by which the business of the Lender may, from time to time, be carried on and shall be available to such successors, assigns or company carrying on that business for the time being.

29. NOTICE

- 29.1. Every notice or other communication made under this Debenture shall be in writing (by way of letter or email transmission) and shall be given to the Company and the Lender to the address identified with its name below and marked for the attention of the relevant person.
- 29.2. Every notice or other communication shall be deemed to have been received:
 - 29.2.1. in the case of a letter when delivered personally or two Business Days after posting by first class post;
 - 29.2.2. in the case of an email transmission to the Lender when received by the Lender in legible form; and

29.2.3. in the case of an email transmission to the Company at the time of transmission by the Lender.

Any notice or other communication which becomes effective in accordance with this clause 29 after 4:00 p.m. in the place of receipt shall be deemed only to become effective at 9:30 a.m. on the next Business Day.

30. GENERAL PROVISIONS

Further Assurance

30.1. Notwithstanding any other provision of this Debenture, the Company shall from time to time on being required to do so by the Lender, now or at any time in the future, at its own expense do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Lender as the Lender may reasonably consider necessary for perfecting or protecting this Security and the Charged Assets or any part of them for facilitating the realisation of such property and the exercise of all powers, authorities and discretions vested in the Lender or in the Receiver of the Charged Assets or any part of them by any such delegate or sub-delegate appointed in accordance with Clause 17.

Third Party Rights

30.2. Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Debenture pursuant to the Contracts (Rights of Third Parties) Act 1999.

Costs and Expenses

30.3. All costs, charges and expenses properly incurred and all payments properly made by the Lender or by the Receiver in perfecting or otherwise in connection with this Security or in respect of the Charged Assets, including (without limitation) (1) all monies expended by the Lender under Clause 11, (2) all costs of the Lender (on a solicitor and own client basis) of all proceedings for the enforcement of this Security or for obtaining payment of the Secured Liabilities or arising out of or in connection with the acts authorised by Clause 13 and (3) all costs and losses to the Lender arising in consequence of any default by the Company in the performance of its obligations shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly and shall be charged on the Charged Assets.

Waiver

30.4. No waiver by the Lender of any breach or non-fulfilment by the Company of any provisions of this Debenture or in connection with the Facility Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under this Debenture shall constitute a waiver of that right or remedy. No single or partial exercise of any such right, power or remedy shall preclude or impair any other or further exercise of it or the exercise of any other right, power or remedy provided by law or under this Debenture.

Payments and Set-Off

- 30.5. All payments required to be made by the Company under this Debenture and under the Facility Agreement shall be made in full, without any set-off or counterclaim, and free from any deduction or withholding save as may be required by law in which event such deduction or withholding shall not exceed the minimum amount which it is required by law to deduct or withhold and the Company will simultaneously pay to the Lender such additional amounts as will result in the receipt by the Lender of a net amount equal to the full amount which would otherwise have been receivable had no such deduction or withholding been required.
- 30.6. The Company authorises the Lender to apply any credit balance, to which it is entitled on any account of Company with the Lender, in satisfaction of any sum due and payable from the Company to the Lender under the Facility Agreement, but unpaid. The Lender is, accordingly, authorised to purchase, with any credit balance of any such account, such other currencies as may be necessary to effect such application. The Lender shall not be obliged to exercise any right given to it by this Clause 30.6.

Counterparts

- 30.7. This Debenture may be executed in any number of counterparts, and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Security and all the counterparts shall together constitute one and the same Debenture.

Invalidity

- 30.8. Each of the provisions of this Debenture is severable. If any provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability in that jurisdiction of the remaining provisions of this Debenture shall not in any way be affected or impaired by it.

Governing Law and Jurisdiction

- 30.9. This 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 in accordance with English Law and the parties irrevocably agree that the English Courts shall have exclusive jurisdiction over any claim or matter or to settle any dispute which may arise out of or in connection with this Debenture and that accordingly any proceedings may be brought in such courts.

31. EXECUTION AND DELIVERY

This Debenture is executed as a deed and is delivered on the date stated at the beginning of this Debenture.

SCHEDULE 1

Property

Intentionally blank

EXECUTION

**EXECUTED and DELIVERED as a DEED by
TUDORHEAD HOLDINGS LIMITED**
acting by a director in the presence of

[Redacted Signature]

(JOHN WALL)

Director

Witness' Signature:

[Redacted Signature]

Witness' Name: MISS. J. A. EICHMAN

Witness' Address:

[Redacted Address]

Address: Regents Court, Princess Street, Hull, East Yorkshire, HU2 8BA

Email:

[Redacted Email]

Attention: John Wall / Mark Ansell

**EXECUTED and DELIVERED as a DEED by
C F STRUTHERS (HOLDINGS) LIMITED**
acting by a director in the presence of:

.....

Director

Witness' Signature:

Witness' Name:

Witness' Address:

Address: Millenium Works, Valletta Street, Hull, East Yorkshire, HU9 5NP

Email:

[Redacted Email]

Attention: Neil Burton