

MR01

Particulars of a charge

031842 / £13

Geldards

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

THURSDAY



A08 *A4JIUHYQ* #319
05/11/2015
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 06888746

Company name in full LEEC HOLDINGS LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 02/11/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name PAUL VENNERS

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

FIXED AND FLOATING CHARGE OVER ALL PROPERTY UNDERTAKING ASSETS AND RIGHTS

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Leanne Maund (Ref: 96493 3)

Company name Geldards LLP

Address The Arc

Enterprise Way

Post town Nottingham

County/Region

Postcode N G 2 1 E N

Country

DX 10010 Nottingham 1

Telephone 0115 983 3650



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6888746

Charge code: 0688 8746 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2015 and created by LEEC HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2015

174

Given at Companies House, Cardiff on 11th November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

2 November

2015

(1) LEEC HOLDINGS LIMITED

and

(2) PAUL VENNERS

DEBENTURE

NOTE: THIS DEBENTURE IS SUBJECT TO AN INTERCREDITOR DEED DATED 31 MARCH 2014 AS AMENDED AND RESTATED ON OR AROUND THE DATE OF THIS DEBENTURE BETWEEN (1) LLOYDS BANK PLC (2) LLOYDS BANK COMMERCIAL FINANCE LIMITED (3) THE BORROWER AND LEEC LIMITED AND (4) THE LENDER

We hereby certify this to be a true and
accurate copy of the original

Signed

Geldards LLP 4.11.15
Geldards LLP Law Firm

Geldards
law firm

THIS DEED IS MADE ON

2 November

2015

BETWEEN:

- (1) **LEEC HOLDINGS LIMITED** (a company incorporated in England and Wales with registered number 06888746) whose registered office is at c/o Leec Limited, Private Road No 7, Colwick Industrial Estate, Nottingham, NG4 2AJ (the "**Borrower**"), and
- (2) **PAUL VENNERS** of 17 Almond Grove, Crabtree Park, Worksop, Nottingham, S80 1AU (the "**Lender**")

NOW THIS DEED WITNESSES:

1. Definitions and interpretation

1 1 This deed is subject to the Intercreditor Deed (as defined below) at all times while it remains in force

1 2 In this deed

Administrator has the meaning given to it in clause 10.1,

Borrower's Group means the Borrower, any holding company or subsidiary (as those terms are defined in section 1159 of the Companies Act 2006, but after making the modifications to that statutory meaning described in clause Error! Reference source not found) of the Borrower and all other subsidiaries of any such holding company from time to time,

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

Charged Assets means all assets mortgaged, charged or assigned pursuant to this deed from time to time (and references to the "**Charged Assets**" include a reference to any of them),

Debts means all present and future debts, receivables, rentals, royalties, fees and liabilities of any kind whatsoever (whether actual or contingent) now or at any time hereafter (and from time to time) due, owed or payable to the Borrower, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the same and all bills of exchange, promissory notes and other negotiable or non-negotiable instruments owned or held by the Borrower from time to time,

Encumbrances means liens, charges, mortgages, pledges, assignments by way of security, hypothecations,

	security interests, equities, encumbrances securing any obligation of any person, preferential arrangements (including retention of title arrangements) and other rights, interests and claims of any nature whatsoever,
Equipment	means all equipment, plant, machinery, tools, vehicles, furniture, computer hardware and software and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Borrower, and any part thereof, together with all spare parts, replacements, modifications and additions thereto,
Event of Default	means any of the events set out in clause 7 of the Loan Notes Instrument,
Group	in relation to a party means that party, any holding company or subsidiary (as those terms are defined in section 1159 of the Companies Act 2006) of that party and all other subsidiaries of any such holding company from time to time/its parent undertakings, subsidiary undertakings and fellow subsidiary undertakings (as those terms are defined in section 1161 or 1162 of the Companies Act 2006) from time to time,
IA	means the Insolvency Act 1986,
Intellectual Property	means any present or future legal and/or equitable rights or interests (including the benefit of all licences in any part of the world) of the Borrower in or relating to any patents, inventions, registered designs, trade marks, domain names, applications for the registration of any of the foregoing and the right to apply therefor in any part of the world, design rights including Community designs, database rights, topography rights, copyrights and rights in the nature of copyright, trade names, logos and get-up, know-how and trade secrets, and any similar or equivalent rights arising or subsisting anywhere in the world, together with any present and future fees, royalties and other income or rights derived from or incidental to any of the foregoing and the benefit of all present and future agreements relating to the use of, licensing or exploitation of any such rights,
Intercreditor Deed	means the intercreditor deed dated 31 March 2014 and made between Lloyds Bank PLC (1), Lloyds Bank Commercial Finance Limited (2), LEEC Holdings Limited and LEEC Limited (3), and Paul Venners (4) as amended and restated on or around the date of this deed and as further amended, supplemented, novated and/or varied from time to

	time,
Loan Notes	means the £855,000 Secured Institutional Loan Stock of the Borrower constituted by the Loan Notes Instrument which was transferred to the Lender on 31 March 2014 pursuant to the terms of the Transfer,
Loan Notes Instrument	means the instrument dated 9 March 2010 and constituting the Loan Notes,
Properties	means all present and future right, title and interest of the Borrower from time to time in freehold, leasehold or commonhold property (whether registered or unregistered) together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery on any such property and the benefit of all rights, covenants, easements and privileges appurtenant to, or for the benefit of, the same from time to time and the proceeds of sale from time to time of any of the same (and " Property " means any of them),
Insolvency Event	means any of the following <ul style="list-style-type: none"> (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, the Borrower, or (b) the appointment of a receiver, administrative receiver, administrator, receiver and manager or similar officer over all or any of the assets or undertaking of the Borrower, or the making of an administration application or administration order in relation to the Borrower,
Receiver	has the meaning given to it in clause 10.1,
Secured Liabilities	means all monies, obligations and liabilities (in whatever currency) owed by the Borrower to the Lender, present or future, whether actual or contingent pursuant to the Loan Notes and/or the Loan Notes Instrument,
Securities	means all stocks, shares, loan capital, securities, debentures, bonds, options and investments of any kind whatsoever now or at any time hereafter (and from time to time) owned (at law or in equity) by the Borrower or in which the Borrower has an interest

now or at any time in the future, together with all rights and income in respect thereof,

Security Period

means the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

Subsidiary

means any subsidiary (as defined in section 1159 of the Companies Act 2006 but after making the modifications to that statutory meaning described in clause Error! Reference source not found) of the Borrower from time to time, and

Transfer

means the transfer of the Loan Notes from Octopus Investments Limited to the Lender effected on 31 March 2014, and

Working Hours

means 9 30 a m to 5 30 p m on a Business Day

1 3 In this deed, unless the context requires otherwise

- (a) references to clauses and schedules are references to clauses of, and schedules to, this deed,
- (b) a reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted (with or without modification) provided that no such amendment, modification or re-enactment after the date hereof shall apply for the purposes of this deed to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of the Lender,
- (c) references to a "**person**" shall be construed so as to include any individual, firm, corporation, government, state or agency of a state or any joint venture, trust, association or partnership (whether or not having separate legal personality),
- (d) references to any gender shall include every gender, and the singular shall include the plural and vice versa,
- (e) references to "**indemnify**" and "**indemnifying**" any person against any circumstance include indemnifying and keeping that person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs or expenses (including legal fees and taxes) made or incurred by that person as a consequence of or which would not have arisen but for that circumstance, and
- (f) references to a "**party**" or the "**parties**" are to a party or the parties to this deed and include a reference to that party's, or those parties', successors and permitted assigns

- 1 4 Paragraph 14 of schedule B1 of IA applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of IA)
- 1 5 The parties intend this deed to take effect as a deed notwithstanding that the Lender may have executed it under hand only
- 1 6 The schedules form part of this deed and shall have the same force and effect as if expressly set out in the body of this deed, and any reference to this deed shall include the schedules
- 1 7 The headings to clauses and schedules are for convenience only and shall not affect the construction or interpretation of this deed

2. Covenant to pay

- 2 1 The Borrower hereby covenants with the Lender that it will pay and discharge the Secured Liabilities to the Lender when they fall due. All payments in respect of the Secured Liabilities shall be made without set-off, counterclaim, deduction or withholding (save for any deduction or withholding required by law)
- 2 2 A certificate from the Lender as to any amount for the time being due to it from the Borrower shall be conclusive evidence of the amount so due in the absence of manifest error

3. Charging clause

- 3 1 As a continuing security for the payment and discharge of the Secured Liabilities in accordance with clause 2, the Borrower with full title guarantee hereby

(a) charges to the Lender, by way of fixed charge

- (i) the Properties,
- (ii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to any Property,
- (iii) the Securities,
- (iv) all present and future goodwill of the Borrower and all uncalled capital of the Borrower from time to time,
- (v) the Equipment and the benefit of all contracts, licences and warranties relating to the same,
- (vi) the Intellectual Property, and
- (vii) the Debts and the proceeds of collection or sale of the Debts, and

- (b) assigns and agrees to assign to the Lender all present and future right, title and interest of the Borrower in and to any policies of insurance or assurance (including, without limitation, any insurances

relating to the Properties or the Equipment) and any claims and recoveries thereunder,

- (c) charges to the Lender, by way of floating charge, all the present and future undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to the preceding provisions of this clause 3.1

3 2 The Borrower shall upon the execution of this deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Lender and the Lender shall during the Security Period be entitled to hold all deeds and documents of title relating to the Charged Assets and such other documents relating to the Charged Assets as the Lender shall from time to time require

3 3 The Borrower shall, forthwith upon execution of this deed or, in the case of any future Property, forthwith upon the acquisition of such Property, apply to the Chief Land Registrar for a restriction to be entered on the register in respect of each of the Properties to which title is registered in the following terms

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed on behalf of [NAME OF LENDER] of [ADDRESS OF LENDER] by its duly authorised signatory "

4. Crystallisation of floating charge

4 1 The floating charge created pursuant to clause 3.1(c) will automatically be converted with immediate effect into a fixed charge

- (a) over any Charged Assets the subject of such floating charge in relation to which the Borrower creates or attempts to create Encumbrances or any trust in favour of another person,
- (b) over any Charged Assets the subject of such floating charge in relation to which any person levies or attempts to levy, or notifies the Borrower that it intends to levy, any distress, attachment, execution or other process,
- (c) in respect of all the Charged Assets the subject of such floating charge if the Borrower ceases to carry on business or to be a going concern, and
- (d) in respect of all the Charged Assets the subject of such floating charge upon the occurrence of a Relevant Insolvency Event

4 2 Notwithstanding the provisions of clause 4.1 (and without prejudice to any other circumstances in which such floating charge may crystallise), the Lender may at any time and from time to time by written notice to the Borrower convert the floating charge created pursuant to clause 3.1(c) into a fixed charge as regards all or any of the Charged Assets if at any time any of the security constituted by this deed becomes enforceable

4 3 Any asset acquired by the Borrower after any crystallisation of the floating charge created pursuant to clause 3.1(c) which but for such crystallisation

would be subject to such floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge

- 4 4 The Lender may at any time after any conversion of the floating charge over any Charged Assets into a fixed charge in accordance with clause 4.1 or 4.2 (or at any time after the creation of a fixed charge pursuant to clause 4.3) reconvert or convert (as the case may be) such fixed charge into a floating charge
- 4 5 Notwithstanding the foregoing provisions of this clause 4, the floating charge created pursuant to clause 3.1(c) shall not convert into a fixed charge solely by reason of a moratorium being obtained under the IA (or anything done with a view to obtaining such a moratorium) in respect of the Borrower

5. Restrictions on disposal

- 5 1 The Borrower hereby covenants with the Lender that the Borrower will not at any time, except with the prior written consent of the Lender
- (a) create or purport to create or permit to subsist any Encumbrances on or in relation to the Charged Assets other than this deed,
 - (b) sell, assign, transfer, lease, licence, share occupation or part with possession of or otherwise dispose of (or purport to do any of the foregoing in respect of) all or any part of the Charged Assets or of the equity of redemption of any such Charged Assets or any interest in any such Charged Assets, except (in the case of the Charged Assets charged by way of floating charge from time to time) in the ordinary course of the Borrower's business and for the purpose of carrying on that business,
 - (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party, or
 - (d) deal with the Debts otherwise than in accordance with the provisions of clause 6.1(d)

6. Borrower's covenants

- 6 1 The Borrower shall

(a) Maintenance

Keep all of the Charged Assets which comprise tangible assets, and shall procure that any Subsidiary shall keep its tangible assets, in good and substantial repair and in good working order and condition (ordinary wear and tear excepted) and shall permit the Lender and its agents and representatives to enter on any Property and view the state and condition of any of the Charged Assets,

(b) Compliance with applicable laws

Comply, and shall procure that any Subsidiary shall comply, in all material respects with the terms of all laws to which the Borrower or such Subsidiary is subject from time to time,

(c) **Costs and expenses on enforcement**

Pay to the Lender on demand the amount of all costs, expenses or liabilities which the Lender may incur in, or with a view to, perfecting or enforcing the security created by this deed,

(d) **Debts**

Not, except with the prior written consent of the Lender, sell, assign, charge, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of or subordinate its rights in respect of the Debts to the rights of any other person in relation to debts owed to such person, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided. The Borrower shall collect in and realise all Debts in the ordinary course of trading, pay all monies which it receives in respect of the Debts into the account specified by the Lender from time to time and, pending that payment, hold the monies so received upon trust for the Lender. The Borrower shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of such account from time to time,

(e) **Preservation of Property, fixtures and Equipment**

Not without the prior written consent of the Lender pull down or remove the whole or any part of any buildings forming part of any Property, make any material alterations to any Property or sever or unfix or remove any of the fixtures thereto, or do or permit to be done anything which would in the opinion of the Lender (acting reasonably) have a material adverse effect on the value or marketability of any Property, nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any material alterations to any of the Equipment thereon or therein belonging to or in use by the Borrower and shall whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same,

(f) **Information**

Within five Business Days after becoming aware thereof give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and (if the Lender so requires) forthwith and at its own cost take all steps which are reasonably necessary to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire,

(g) **Compliance with covenants and payment of rent**

Observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is at any time subjected, as regards any lease under which any Property or part of a Property is

held, duly and punctually pay all rents falling due from time to time thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained, and shall not agree any rent review in respect of any Property without the prior written consent of the Lender,

(h) Registration restrictions

Procure that no person shall be registered at HM Land Registry as proprietor of any Property or any part thereof without the prior written consent of the Lender and the Borrower shall be liable for the costs incurred by the Lender in lodging from time to time any notice or restriction in respect of this deed against the registration of the title to any Property or any part thereof,

(i) Payment of Property outgoings

Promptly pay and indemnify the Lender and any Administrator or Receiver against all taxes, fees, duties, rates, charges and other outgoings payable in respect of the Properties from time to time and produce evidence of payment thereof to the Lender promptly upon request, and

(j) Inspection

Permit the Lender, any Administrator and any Receiver and any agent or representative of any of them to enter upon and inspect any Property, any of the Charged Assets and any of the Borrower's books and records or the books and records of any Subsidiary from time to time upon reasonable prior notice and shall provide (at the expense of the Borrower) such administrative and other assistance which the Lender may reasonably require to conduct any such inspection

7. Provisions relating to the Securities

7 1 The Borrower shall immediately upon the execution of this deed deposit with the Lender all stock or share certificates or other documents of title to or representing the Securities together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Lender may require to enable the Lender to vest the same in the Lender or its nominee or, after the occurrence of an Event of Default which is continuing, any purchaser to the intent that the Lender may at any time after the occurrence of an Event of Default which is continuing without notice present them for registration

7 2 In the event that the Securities (or any of them) are registered in the name of the Lender (or its nominee) prior to this deed becoming enforceable or prior to the occurrence of an Event of Default

(a) any cash dividends or cash distributions lawfully paid in respect of any of the Securities (so registered) received by the Lender or its nominee shall, on request by the Borrower but subject to any right of set-off, be released and paid to the Borrower, and

- (b) the Lender will exercise, or procure that its nominee exercises, all voting and other rights and powers attaching to the Securities (so registered) and exercisable by the Lender or its nominee as the Borrower may from time to time direct in writing provided that acting in accordance with such directions would not, in the Lender's absolute opinion, prejudice the Lender's security under this deed or the value of the Securities (so registered) or contravene any agreement between the Lender and the Borrower and the Borrower shall indemnify the Lender in respect of any such exercise

7 3 After the security constituted by this deed has become enforceable or after the occurrence of an Event of Default which is continuing

- (a) all dividends and other distributions paid in respect of the Securities and received by the Borrower shall be held on trust for the Lender and paid into an account specified by the Lender forthwith upon receipt or, if received by the Lender, may be retained by the Lender, and
- (b) the Lender may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Lender may in its absolute discretion think fit and the Borrower shall, and shall procure that its nominees shall, comply with any directions from the Lender concerning the exercise of such rights and powers

8. Enforcement and Lender's powers

8 1 The security constituted by this deed shall become enforceable

- (a) if any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be),
- (b) if the Borrower shall be in breach of any of its obligations under this deed or under any other agreement between the Borrower and the Lender, or
- (c) if an Event of Default occurs and is continuing

and thereupon and at any time thereafter (whether or not any of the above events is continuing), without prejudice to any other rights of the Lender, the powers conferred on mortgagees by the Law of Property Act 1925, all the powers conferred on the holder of a qualifying floating charge (as defined in 1A) by 1A, all of the rights and powers conferred on the Lender by this deed and all rights and powers conferred on any Administrator or Receiver (whether by this deed or by law) shall immediately be exercisable by the Lender (or such Administrator or Receiver (as the case may be)) and the Lender may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit

8 2 The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security constituted or intended to be constituted by this deed and the powers contained in section 101 of that Act shall become immediately exercisable at any time after the execution of this deed, provided that the Lender shall not exercise such powers until the security

constituted by this deed has become enforceable pursuant to clause 8.1 but this proviso shall not affect any purchaser from the Lender or any Receiver or Administrator or put such purchaser on enquiry whether such security has become enforceable

9. Extension of statutory powers

- 9 1 The powers of sale and appointment of an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under IA and the Law of Property Act 1925 or otherwise
- 9 2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this deed are extended so as to authorise the Lender whether in its own name or in that of the Borrower to grant a lease or leases of the whole or any part or parts of any freehold, leasehold or commonhold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit
- 9 3 No person dealing with the Lender or any Administrator or Receiver, or any agent or representative of any of them, shall be concerned to enquire whether the security constituted by this deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or to see to the application of any money paid to the Lender or such Administrator or Receiver, or any such agent or representative, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly
- 9 4 Neither the Lender, nor any Administrator or Receiver shall be liable as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of such persons be liable for any loss or damage (including any loss upon realisation of any Charged Assets), or for any neglect or default of any nature whatsoever (save to the extent that any fraud, dishonesty or wilful concealment on the part of the Lender, Administrator or Receiver or any of their respective agents or advisers precludes any of them from restricting or excluding their liability) in connection with all or any of the Charged Assets

10. Appointment of Administrator or Receiver

- 10 1 At any time after the security constituted by this deed becomes enforceable, or at the request of the Borrower, the Lender may without further notice
- (a) appoint or apply for the appointment of any one or more person or persons (who is/are appropriately qualified) to be an administrator (the "**Administrator**") or a receiver, receiver and manager or administrative receiver (the "**Receiver**"), of all or any of the Charged Assets (the expressions "**Administrator**" and "**Receiver**" shall, where the context so admits, include any person substituted as administrator or receiver, receiver and manager or administrative receiver pursuant to clause 10.1(b)), and

- (b) (subject, in the case of an administrative receivership, to section 45 of IA) from time to time by writing remove any person appointed to be Administrator or Receiver and may in writing appoint another in his place and may make any application to court for the removal and/or appointment of any person as an Administrator or Receiver

and the power to appoint an Administrator or Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any of the Charged Assets. Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. The appointment of a Receiver may be made by deed or under the hand of the Lender.

- 10.2 Where more than one person is appointed as Administrator or Receiver, they will have power to act severally as well as jointly (unless the appointment by the Lender or a court order specifies to the contrary)
- 10.3 An Administrator or Receiver shall be the agent of the Borrower and the Borrower shall (subject to the provisions of the Companies Act 2006 and IA) be solely responsible for his acts, omissions, contracts, engagements, defaults, losses, liabilities, misconduct and remuneration. The Lender shall not (save to the extent that any fraud, dishonesty or wilful concealment on the part of the Lender or any of its agents or advisers precludes it from restricting or excluding its liability) incur any liability (either to the Borrower or to any other person) by reason of the appointment of an Administrator or Receiver.
- 10.4 The remuneration of any Receiver or Administrator shall be agreed between such Receiver or Administrator and the Lender at or at any time after his appointment (or, failing such agreement, shall be fixed by the Lender) and shall not be limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

11. Powers of Administrator or Receiver

- 11.1 Any Receiver or Administrator shall (subject to any limitation or restriction which the Lender may incorporate in the deed or other instrument appointing him) in addition to the powers conferred on him by the Law of Property Act 1925 and IA have power on behalf and at the cost of the Borrower (and notwithstanding the liquidation of the Borrower) to do and omit to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which such Administrator or Receiver is appointed and in particular (where relevant)

(a) Statutory powers

To exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder and to do all the acts and things described in schedule 1 of IA as if the words "he" and "him" referred to the Receiver or Administrator (as the case may be) and "company" referred to the Borrower,

(b) Power to manage or reconstruct the Borrower's business

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower,

(c) Power to repair and renew etc.

To undertake or complete any works of repair, renewal or improvement to any of the Charged Assets and to make such substitutions of the Charged Assets as he thinks fit,

(d) Power to acquire assets

To purchase, acquire, accept a lease or licence of, and/or any other interest in, any assets,

(e) Power to dispose of Charged Assets

To grant options and licences over, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of (without being required to observe the provisions of sections 99 and 100 of the Law of Property Act 1925), all or any of the Charged Assets in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (and so that fixtures and plant and machinery may be severed and disposed of separately from the premises in which they are contained without the consent of the Borrower) and to carry any such grant, sale, assignment, leasing or surrender into effect. In addition, he may promote or concur in promoting a company (including any Subsidiary) to purchase, or to take an option, licence, assignment or lease in respect of, any of the Charged Assets and he may sell any such company,

(f) Power to appoint

To appoint managers, officers, servants, workmen and agents for any of the purposes of this clause **11** at such salaries and for such periods and on such terms as he thinks fit,

(g) Power to charge for remuneration

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

(h) Power to realise Charged Assets

To collect and get in all or any of the Charged Assets in respect of which he is appointed and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of or realise the Charged Assets,

(i) Power to sell Debts

To sell or assign all or any of the Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit,

(j) Power to exercise contractual rights

To exercise all powers, rights and/or obligations under any contract or agreement comprised within the Charged Assets including all voting and other rights attached to the Securities from time to time,

(k) Power to enter into proceedings and make settlements

To take, continue or defend any proceedings and make any arrangement, settlement or compromise between the Borrower and any other person which he thinks fit,

(l) Power to make VAT elections and waivers

To make such elections or waivers for value added tax purposes as he thinks fit, and

(m) Incidental powers

To sign any document, execute any deed and do all such other acts and things, whether in the name of the Borrower or otherwise, as he may consider to be incidental or conducive to any of the matters or powers referred to in this clause 11 or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets or which he lawfully may or can do as agent for the Borrower including power to use the name of the Borrower in connection with the exercise of any of such powers

11 2 The Lender and any Receiver or Administrator may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in clause 14.1), authorities and discretions which are for the time being exercisable by him under this deed in relation to the Charged Assets

11 3 The Lender and any Receiver or Administrator may place and keep (for such time as it or he shall consider prudent) any money received, recovered or realised from the Borrower or in relation to any Charged Assets pursuant to this deed in a separate suspense account (to the credit of either the Borrower or the Lender, Receiver or Administrator as the Lender, Receiver or Administrator (as the case may be) shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities. The monies standing to the credit of any such suspense account from time to time shall, if the Lender agrees, bear interest at the rate specified by the Lender and such interest shall, subject to this clause 11 3, be applied in accordance with clause 12.1

11 4 At any time when the Borrower is in default of any provision of this deed or any of the documents referred to in it, the Lender and any Administrator or Receiver shall be entitled at the Borrower's cost to carry out or procure any investigation of, and/or commission any report (whether accounting, legal, valuation or of any other kind) in respect of, the business and affairs of the

Borrower and any other member of the Borrower's Group which it or he considers necessary to ascertain the Borrower's financial position

- 11 5 The Lender and any Administrator or Receiver shall be entitled at any time to seek any information about the Borrower and its affairs from any person having or who has had dealings with the Borrower from time to time and the Borrower shall, promptly on request, authorise and request in writing any such person to provide that information to the Lender and any Administrator or Receiver and any of their respective agents or representatives

12. Application of proceeds

- 12 1 Without prejudice to clause 11 3, all monies received under the powers conferred by this deed (other than insurance monies) shall be applied in the following order of priority

- (a) first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Assets,
- (b) secondly in paying all costs, charges and expenses of and incidental to the appointment of any Administrator or Receiver and the exercise of powers by, and all costs, charges and expenses incurred by or on behalf of any such Administrator or Receiver,
- (c) thirdly in paying the remuneration of any Administrator or Receiver (as agreed between him and the Lender),
- (d) fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall specify, and
- (e) finally in paying any surplus to the Borrower or any other person entitled to it

- 12 2 Neither the Lender nor any Receiver or Administrator shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

13. Power of remedy

- 13 1 If the Borrower fails at any time and in any respect to perform any of the covenants on its part contained in this deed or any of the documents referred to in it, the Lender shall be entitled, but shall not be obliged, to take such action on behalf of the Borrower (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that the covenants are performed and the Borrower authorises the Lender and its agents to enter upon the Properties for the purposes of taking any such action. The Borrower shall indemnify the Lender on demand in respect of the taking of any such action

14. Power of attorney

- 14 1 The Borrower hereby irrevocably appoints the Lender and, as a separate appointment, (jointly and severally) each and every Administrator or Receiver

as its attorney to sign, execute and deliver and otherwise perfect on its behalf any deed, transfer or other document required to perfect the Lender's title to any Charged Assets or for vesting any Charged Assets in the Lender or which such Administrator, Receiver or the Lender may consider expedient in the exercise of any of his or its powers or for carrying out any of the Borrower's obligations under this deed

15. Costs and indemnity

15 1 The Borrower shall indemnify the Lender and any Administrator or Receiver on demand

- (a) in respect of all costs, charges and expenses (including legal fees, valuation, accountancy and consultancy fees) in any way incurred by the Lender and/or the Administrator and/or the Receiver in relation to this deed or the Charged Assets or in protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities) or in relation to any actual or proposed amendment or variation to or consent or waiver given or requested in relation to this deed or any of the documents referred to in it,
- (b) in respect of anything done or omitted to be done in the exercise or purported exercise of its or his powers under the provisions of this deed or pursuant hereto, in respect of the acts and omissions or any manager, agent, officer or employee for whose act, omission or liability it or he may be answerable, and in respect of any breach by the Borrower of any of its covenants or other obligations under this deed,
- (c) against all stamp duties or other taxes of a similar nature and any penalties or interest relating thereto which may be payable in connection with the execution or enforcement of this deed or any of the documents referred to in it, and
- (d) in respect of any breach by the Borrower of, or liability of the Borrower in respect of, any Environmental Law or Environmental Licence

15 2 All fees, costs and expenses payable under or pursuant to this deed shall be paid together with an amount equal to any value added tax payable in respect of the same, and the Borrower shall pay such value added tax immediately upon delivery of a value added tax invoice in respect of the same

16. Independent and continuing security

16 1 This deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for the Secured Liabilities and it is hereby declared that no prior security held by the Lender over all or any of the Charged Assets shall merge in the security created by this deed

16 2 Subject to clause 16.3, this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever,

unless and until the Lender discharges this deed in writing and the Borrower's obligations under this deed shall not be affected by any act, omission, circumstance, matter or thing which, but for this clause **16.2**, might operate to release it from any of such obligations in whole or in part

16 3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being set aside or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership or being found to be invalid or unenforceable for whatever reason and, notwithstanding any such release, discharge or settlement

(a) the Lender shall be entitled to retain this deed and the security created by or pursuant to this deed, and all documents relating to the Charged Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such setting aside, order for refund, invalidity or unenforceability, and

(b) the Lender shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and as if such payment had not been made and the Borrower agrees with the Lender accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause **16**

17. Release of security

17 1 Upon the expiry of the Security Period the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Assets from the security constituted by this deed and to re-assign to the Borrower any remaining Charged Assets previously assigned to the Lender pursuant to clause **3.1(b)**

18. Assignment

18 1 The Lender and any Receiver or Administrator may at any time assign, transfer, charge or deal in any other manner with this deed or any of its or their respective rights hereunder. The Borrower shall, immediately upon being required to do so by the Lender, enter into such documents as may be necessary or desirable to effect any such assignment, transfer, charge or dealing

18 2 The Borrower shall not assign, transfer, charge or deal in any other manner with this deed or any of its rights hereunder, or purport to do so

19. Further assurance

19 1 The Borrower shall at its own cost and expense, forthwith on being required to do so by the Lender at any time, do or procure the doing of all such acts and things and/or prepare and execute or procure the preparation and execution of all such deeds and documents in a form satisfactory to the Lender which the Lender considers necessary for giving full effect to this deed and securing to it the full benefit of this deed, for perfecting, preserving and protecting the rights, powers and remedies conferred upon it by this deed, for realising the Charged Assets and for securing payment in full of the Secured

Liabilities The provisions of this clause **19.1** shall be in addition to, and not in substitution for, the covenants for further assurance deemed to be included in this debenture by virtue of section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994

20. Remedies and waivers

20 1 No delay by the Lender or any Administrator or Receiver in exercising, or failure by any of them to exercise, any right, power or remedy provided by law or under this deed shall

(a) operate as a waiver of that or any other right, power or remedy, or

(b) affect the other terms of this deed

20 2 The single or partial exercise of any right, power or remedy provided by law or under this deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy

20 3 A waiver by the Lender or any Administrator or Receiver of any breach of or default under this deed shall not constitute a waiver of any other breach or default and will not prevent the Lender from subsequently requiring compliance with the waived obligation

20 4 The rights, powers and remedies conferred on the Lender and any Administrator or Receiver in this deed are cumulative, may be exercised on more than one occasion and are in addition to and not exclusive of any rights, powers and remedies provided by law

21. Severance

21 1 If any provision of this deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable or a written indication to such effect is received by either party from any such body, such invalidity or unenforceability shall not affect the other provisions of this deed which shall remain in full force and effect

22. Notices

22 1 Any notice or other communication to be served under this deed shall be in writing in the English language and signed by or on behalf of the party giving it

22 2 Any notice or other communication to be served under this deed shall be sent by first class post to the party to be served, or simply left for the party to be served, at its address specified in clause **22.3**

22 3 The addresses of the parties for the purpose of clause **22.2** are

Borrower

Address c/o Leec Limited, Private Road No 7, Colwick Industrial Estate,
Nottingham, NG4 2AJ

For the attention of Paul Venners

Lender

Address 17 Almond Grove, Crabtree Park, Worksop, Nottingham, S80
1AU

or such other address as may be notified by the relevant party to the other party from time to time

22 4 Subject to clause **22.5** and in the absence of earlier receipt, any notice or communication shall be deemed to have been served

(a) if sent by first class post, two Business Days after the date of posting, and

(b) if left at the address, at the time it is left

22 5 Any notice or communication served under this deed outside Working Hours in the place to which it is addressed shall be deemed not to have been served until the start of the next period of Working Hours in such place

22 6 In proving service of a notice or communication, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or communication was properly addressed and posted as a prepaid first class letter

22 7 For the avoidance of doubt, notices or communications to be served under this deed shall not be validly served if sent by e-mail or other electronic means of communication

23. Counterparts

23 1 This deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart

23 2 Each counterpart shall constitute an original of this deed, but all the counterparts shall together constitute but one and the same instrument

24. Contracts (Rights of Third Parties) Act 1999

24 1 Save as expressly provided in clause **24.2**, the parties to this deed do not intend that any of its terms should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this deed

24 2 The terms of this deed may be enforced by any Administrator or Receiver appointed hereunder subject to and in accordance with the terms of this deed and the Contracts (Rights of Third Parties) Act 1999

24 3 Notwithstanding that any term of this deed may be or becomes enforceable by a person who is not a party to it, the consent of such third party shall not be required in order for all or any terms of this deed to be varied, amended or modified or for this deed to be suspended, cancelled, terminated or rescinded

25. Governing law and jurisdiction

- 25 1 This deed and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales
- 25 2 The Borrower submits to the jurisdiction of the courts of England and Wales for all purposes relating to this deed. Nothing in this clause **25.2** shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction
- 25 3 The Borrower irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this deed being served on it in accordance with the provisions of clause **22**. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This deed is duly executed by the parties as a deed, but it remains undelivered until the date shown at the beginning of this deed

SIGNED as a DEED by
LEEC HOLDINGS LIMITED



Director

in the presence of

WITNESS

Signature



Print name

Leanne Maund

Address

Occupation

Solicitor

Geldards LLP
The Arc
Enterprise Way
Nottingham
NG2 1EN

SIGNED as a DEED by
PAUL VENNERS



Signature

in the presence of

WITNESS

Signature



Print name

Leanne Maund

Address

Occupation

Solicitor

Geldards LLP
The Arc
Enterprise Way
Nottingham
NG2 1EN