

MR01

Particulars of a charge

002650/23

laserform



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

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

☒ **What this form is for**  
You may not use this form to  
register a charge created or evidenced by  
an instrument. Use form MR02.

Further information, please  
house



A14 \*A909FLTC\* 06/03/2020 #135  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the charge.  
If the form is not delivered outside of the 21 days it will be rejected unless it is  
delivered with 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 1 3 5 6 3 3  
Company name in full MANSFIELD, POLLARD & CO LIMITED

13 For official use  
→ **Filling 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 d 2 d 8 m 0 m 2 y 2 y 0 y 2 y 0

**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 RICHARD ALAN POLLARD

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

## Particulars of a charge

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### 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

All present and future estates or interests of Mansfield, Pollard & Co in any freehold/leasehold property, licences, consents & authorisations, goodwill, equipment, shares, stock, debentures, bonds, Intellectual Property, Book Debts etc. For more details please refer to the instrument.

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.

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### 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

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### Trustee statement <sup>①</sup>

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.

☒

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

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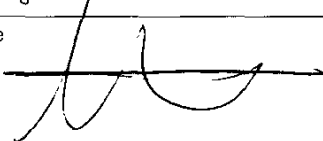
### Signature

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

Company name

Glaisyers Solicitors LLP

Address

One St James's Square

Post town

Manchester

County/Region

Postcode

M

2

6

D

N

Country

UK

DX

Telephone

0161 832 4666



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 135633

Charge code: 0013 5633 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2020 and created by MANSFIELD, POLLARD & CO. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2020.

P

Given at Companies House, Cardiff on 10th March 2020



**Companies House**



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

DATED 28<sup>th</sup> February 2020

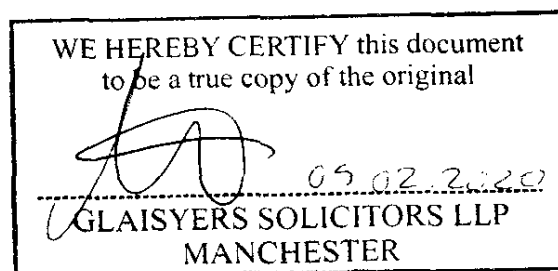
MANSFIELD, POLLARD & CO LIMITED

RICHARD ALAN POLLARD

GUARANTEE AND DEBENTURE



One St James's Square  
Manchester M2 6DN  
DX 14364 Manchester  
Tel: 0161 8324666  
Ref: JXB/068096-4



THIS DEBENTURE is made the 28<sup>th</sup> day of February 2020

**BETWEEN**

- (1) **MANSFIELD, POLLARD & CO LIMITED** incorporated and registered in England and Wales with company number 135633 whose registered office is at Edward House, Parry Lane, Bradford BD4 8TL ("the **Company**"); and
- (2) **RICHARD ALAN POLLARD** of Rowley Gates, Rowley Drive, Ben Rhydding, Ilkley LS29 8BB ("**RAP**")

**BACKGROUND**

- (A) On or around the date of this Debenture, RAP (amongst others) entered into an agreement ("**SPA**") for the sale of their respective shares in MPHL (the "**Shares**") to Mansfield Pollard Group Limited, company number 12459574 ("**Buyer**").
- (B) Pursuant to the SPA, RAP was issued with the Loan Notes as part of the consideration for the sale of his Shares to the Buyer.
- (C) MPHL is the parent of the Company.
- (D) As the Buyer will become the ultimate parent company of the Company on completion of the SPA by virtue of its acquisition of the Shares, the Company has agreed to provide a guarantee and enter into this Debenture as security to RAP in respect of all amounts owing to him by the Buyer and/or MPHL under or in respect of the redemption of the Loan Notes.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

"Administrator"	means an administrator appointed to manage the affairs, business and property of the Company pursuant to Clause 8.6.
"Book Debts"	means all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.
"Business Day"	means 9am to 5pm Monday to Friday (inclusive) other than on public holidays in England.
"Buyer's Debenture"	the debenture made the same day as this Debenture between (1) RAP and (2) the Buyer to secure the Buyer's obligations to redeem the Loan Notes.
"Clause"	means a clause of this Debenture.
"Debenture"	means this deed of guarantee and debenture.

<b>"Delegate"</b>	means any Person appointed by RAP or any Receiver pursuant to Clause 17 and any Person appointed as attorney of RAP, or a Receiver or Delegate.
<b>"Environment"</b>	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
<b>"Environmental Law"</b>	means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal so far as they relate to or apply to the Environment.
<b>"Environmental Licence"</b>	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
<b>"Equipment"</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Company or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
<b>"Event of Default"</b>	means any of the following events:
(a)	default is made in the payment of any amounts payable by the Company under Clause 2;
(b)	material default is made by the Company in the due performance or observance of any covenant, undertaking or obligation (other than any payment obligations within (a) above) on its part contained in this Debenture and which continues for 15 Business Days or more after the date on which written notice of any such default is received by the Company from RAP;
(c)	the Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business;
(d)	the Company commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its debts (because of actual or anticipated financial difficulties) other than for the sole purpose of a scheme for a solvent amalgamation of the Company with one or more other companies or the solvent reconstruction of the Company;
(e)	a moratorium is declared in respect of any financial indebtedness of the Company;
(f)	any action, proceedings, procedure or step is taken for:

- i. the suspension of payments, a moratorium of financial indebtedness of the Company or the winding up, dissolution, administration or reorganisation of the Company (other than for the sole purpose of a scheme for a solvent amalgamation of the Company with one or more other companies or the solvent reconstruction of the Company);
  - ii. the composition, compromise, assignment or arrangement with any creditor of the Company; or
  - iii. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets;
- (g) an encumbrancer takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company and is not discharged, paid out, withdrawn or removed within 10 Business Days.

A winding up that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised shall be excluded from paragraphs (c) to (g) inclusive,

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**"Guaranteed Obligations"** means the obligations of the Buyer to RAP to redeem the Loan Notes in accordance with their terms, and the obligations of MPHL to RAP under the MPHL Guarantee, together with any other sums due to RAP under this Debenture.

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

**"Intellectual Property"** means the Company's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or



	equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
<b>"Inter Creditor Deed"</b>	an inter creditor deed dated on or around the date of this Debenture and made between (1) Clydesdales Bank Plc (2) the Company (3) the Buyer (4) MPHL and (5) RAP;
<b>"LPA 1925"</b>	means the Law of Property Act 1925.
<b>"Loan Notes"</b>	the 3,150,000 secured loan notes of £1 each to be issued by the Buyer to RAP on completion of the SPA.
<b>"MPHL"</b>	Mansfield Pollard (Holdings) Limited (CRN 7455559).
<b>"MPHL Guarantee"</b>	the deed of guarantee and security entered into by MPHL and RAP on the same date as this Debenture to guarantee the obligations of the Buyer to RAP to redeem the Loan Notes, and the obligations of the Company to RAP in respect of the Guaranteed Obligations, pursuant to this Debenture.
<b>"Person"</b>	an individual, body corporate, limited liability partnership, governmental body, or any entity having a separate legal personality.
<b>"Property"</b>	has the meaning given in Clause 3.1.1.1.
<b>"Receiver"</b>	means a receiver, receiver and manager or administrative receiver appointed by RAP under Clause 11.
<b>"Secured Assets"</b>	means all the assets, property and undertaking of the Company which are, or are expressed to be, subject to the Security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them).
<b>"Security"</b>	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
<b>"Security Period"</b>	means the period starting on the date of this Debenture and ending on the date on which RAP is satisfied that all the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full and no further Guaranteed Obligations are capable of being outstanding.

"SPA" has the meaning given in the Background to this Debenture.

"VAT" means value added tax or any equivalent tax chargeable in the UK or elsewhere.

## 1.2 Interpretation

In this Debenture:

- 1.2.1 Clause headings shall not affect the interpretation of this Debenture;
- 1.2.2 unless the context otherwise requires, the singular includes the plural and vice versa;
- 1.2.3 unless the context otherwise requires, a reference to one gender includes a reference to the other genders;
- 1.2.4 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Debenture shall be binding on, and enure to the benefit of, the parties to this Debenture and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.6 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.7 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.2.8 the Background forms part of this Debenture for all purposes.

## 1.3 Clawback

If RAP considers that an amount paid by the Company in respect of the Guaranteed Obligations 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 Debenture.

## 1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## 2. **GUARANTEE AND INDEMNITY**

- 2.1 The Company guarantees to RAP the payment of the Guaranteed Obligations on demand. The Guaranteed Obligations must be paid in accordance with the terms of the Loan Notes. RAP may demand payment of the Guaranteed Obligations at any time when they fall due under the Loan Notes and the Company has agreed to enter into this Debenture to afford RAP security for the payment of the Guaranteed Obligations.
- 2.2 The Company as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under Clause 2.1, agrees to indemnify and keep indemnified RAP in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by RAP arising out of, or in connection with, the Guaranteed Obligations not being recoverable for any reason or any failure of either the Buyer or MPHL to perform or discharge any of its respective obligations or liabilities in respect of the Guaranteed Obligations.
- 2.3 RAP shall not be obliged, before taking steps to enforce any of his rights and remedies in accordance with this Debenture, to:
- 2.3.1 take any action or obtain judgment in any court against the Buyer, MPHL or any other Person;
  - 2.3.2 make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Buyer, MPHL or any other Person; or
  - 2.3.3 make, demand, enforce or seek to enforce any claim, right or remedy against the Buyer, MPHL or any other Person.
3. **GRANT OF SECURITY**
- 3.1 As a continuing security for the payment and discharge of the Guaranteed Obligations, the Company with full guarantee, charges to RAP:
- 3.1.1 by way of a fixed charge:
    - 3.1.1.1 all present and future estates or interests of the Company in, or over, any freehold or leasehold property and the benefit of all other contracts relating to each any such property including the right to demand and receive all monies whatever payable to or for its benefit under or arising from any such contracts ("**Property**");
    - 3.1.1.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
    - 3.1.1.3 all its present and future goodwill;
    - 3.1.1.4 all the Equipment;

- 3.1.1.5 any and all certified shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Company;
  - 3.1.1.6 all the Intellectual Property;
  - 3.1.1.7 all its rights in respect of each Insurance Policy, including the proceeds of all claims;
  - 3.1.1.8 all the Book Debts;
  - 3.1.1.9 all monies from time to time standing to the credit of its accounts with any bank, financial institution, or other Person, together with all rights accruing or arising in connection with each account (including but not limited to, entitlement to interest).
- 3.1.2 by way of first floating charge, all the undertaking, property, rights and assets of the Company both present and future of any kind whatsoever and wherever situated not otherwise effectively charged under Clause 3.1.1
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.2.
- 3.3 The floating charge created by Clause 3.1.2 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge:-
  - 3.3.1 on an Event of Default;
  - 3.3.2 if the Company creates, or attempts to create, without the prior written consent of RAP, a Security or a trust in favour of another Person over all or any part of the Secured Assets;
  - 3.3.3 if the Company disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets which are subject to the floating charge whilst it remains uncrystallised), without the prior written consent of RAP or otherwise in accordance with the terms of the Loan Notes.
- 3.4 Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless RAP confirms otherwise to the Company in writing) be charged to RAP by way of fixed charge.
- 4. **LIABILITY OF THE COMPANY**
- 4.1 The Company's liability under this Debenture in respect of any of the Guaranteed Obligations shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, RAP that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - 4.1.2 RAP concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other Person; or
  - 4.1.3 any termination, amendment, variation, replacement or supplement of or to any of the Guaranteed Obligations;
  - 4.1.4 any act or omission by RAP or any other Person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company or any other Person;
  - 4.1.5 any grant of time, indulgence, waiver or concession to the Company, MPHL, the Buyer or any other Person;
  - 4.1.6 the death, incapacity or bankruptcy of any Seller;
  - 4.1.7 any insolvency, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Company, MPHL, the Buyer or any other Person;
  - 4.1.8 any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.
- 4.2 The Company waives any right it may have to require RAP to enforce any security or other right, or claim any payment from, or otherwise proceed against, any person before enforcing this Debenture against the Company.

## **5. REPRESENTATIONS AND WARRANTIES**

The Company represents and warrants to RAP on the date of this Debenture that:

- 5.1 it is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets;
- 5.2 the Secured Assets are free from any Security (other than as set out in the Inter Creditor Deed, the MPHL Guarantee and the Buyer's Debenture and other than any liens arising as a matter of law) other than any Security approved in writing by RAP and the Security created by this Debenture;
- 5.3 no Security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise; and
- 5.4 this Debenture constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

## **6. GENERAL COVENANTS**

### **6.1 Negative pledge and disposal restrictions**

The Company shall not at any time, except with the prior written consent of RAP:

- 6.1.1 create, purport to create or permit to subsist any Security (other than as set out in the Inter Creditor Deed, the MPH L Guarantee and the Buyer's Debenture, or other than liens arising as a matter of law) on, or in relation to, any Secured Asset other than any Security created by this Debenture;
- 6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge or otherwise in accordance with the Loan Notes); or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

### **6.2 Compliance with laws and regulations**

The Company shall:

- 6.2.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- 6.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- 6.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

### **6.3 Notice of misrepresentation and breaches**

The Company shall, promptly on becoming aware of any of the same, notify RAP in writing of:

- 6.3.1 any representation or warranty set out in this Debenture that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.3.2 any breach of any covenant set out in this Debenture.

### **6.4 Insurance**

- 6.4.1 The Company shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the

extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:

- 6.4.1.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts; and
  - 6.4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company.
- 6.4.2 The Company shall, if requested by RAP, produce to RAP each policy, certificate or cover note relating to any insurance as is required by Clause 6.4.1.
- 6.4.3 The Company shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect.
- 6.4.4 The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

## **6.5 Information**

The Company shall:

- 6.5.1 give RAP such reasonable and lawful information concerning the location, condition, use and operation of the Secured Assets as RAP may reasonably require;
- 6.5.2 following reasonable prior written notice and during a Business Day, permit RAP and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.5.3 promptly notify RAP in writing of any material action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand.

## **6.6 Payment of outgoings**

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to RAP.

## **7. PROPERTY COVENANTS**

- 7.1 The Company shall observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subject, and (if RAP so requires) produce to RAP

evidence sufficient to satisfy him (acting reasonably) that those covenants, stipulations and conditions have been observed and performed.

7.2 The Company shall in respect of each Property:

7.2.1 comply in all material respects with all the requirements of Environmental Law; and

7.2.2 obtain and comply in all material respects with all Environmental Licences.

7.3 The Company shall permit RAP, any Receiver and any Person appointed by either of them to enter on and inspect any Property following reasonable prior written notice and during a Business Day.

## **8. POWERS OF RAP**

### **8.1 Power to remedy**

8.1.1 RAP shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Debenture.

8.1.2 The Company irrevocably authorises RAP and his agents to do all things that are necessary or desirable for the purpose referred to in Clause 8.1.1.

8.1.3 Any monies reasonably expended by RAP in remedying a breach by the Company of its obligations contained in this Debenture shall be reimbursed by the Company to RAP in accordance with Clause 15.1.

### **8.2 Exercise of rights**

The rights of RAP under Clause 8.1 are without prejudice to any other rights of RAP under this Debenture.

### **8.3 Power to dispose of chattels**

8.3.1 At any time after the security constituted by this Debenture has become enforceable, RAP or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.

8.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 8.3.1, the Company shall indemnify RAP or any Receiver against any liability arising from any disposal made under Clause 8.3.1.

### **8.4 RAP has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Debenture has become enforceable, be exercised by RAP in relation to any of the Secured Assets whether or not he has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.



## **8.5 Indulgence**

RAP may, at his discretion, grant time or other indulgence, or make any other arrangement, variation or release with any Person not being a party to this Debenture (whether or not any such Person is jointly liable with the Company) in respect of any of the Guaranteed Obligations, without prejudice either to this Debenture or to the liability of the Company for the Guaranteed Obligations.

## **8.6 Appointment of an Administrator**

8.6.1 RAP may, without notice to the Company, appoint any one or more Persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

8.6.2 Any appointment under this Clause 8.6 shall:

8.6.2.1 be in writing signed by RAP; and

8.6.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

8.6.3 RAP may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 8.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Security becomes enforceable on Event of Default**

The security constituted by this Debenture shall become immediately enforceable if an Event of Default occurs or any of the other matters listed in Clause 3.3 occur. RAP agrees to notify the Company if he intends to waive any right of action on the occurrence of an Event of Default within a reasonable time after such occurrence. However, the giving of such notification is not a condition of RAP's ability to exercise and enforce all rights and remedies available to him under this Debenture.

### **9.2 Discretion**

After the security constituted by this Debenture has become enforceable, RAP may, in his absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms he thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement powers**

- 10.1.1 For the purposes of all powers implied by statute, the Guaranteed Obligations are *deemed to have become due and payable on the date of this Debenture.*
- 10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall be immediately exercisable at any time after the security constituted by this Debenture has become enforceable under Clause 9.1.
- 10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

## **10.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 *and by any other statute are extended so as to authorise RAP and any Receiver, at any time after the security constituted by this Debenture has become enforceable, whether in its own name or in that of the Company, to:*

- 10.2.1 grant a lease or agreement for lease;
- 10.2.2 accept surrenders of leases; or
- 10.2.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

*whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as RAP or Receiver think fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.*

## **10.3 Access on enforcement**

- 10.3.1 While an Event of Default is continuing, the Company will allow RAP or a Receiver, without further notice or demand, immediately to exercise all their rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where RAP or a Receiver reasonably believe a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- 10.3.2 At all times, the Company must use all reasonable endeavours to allow RAP or a Receiver following reasonable prior written notice and during a Business Day access to any premises for the purpose of Clause 10.3.1 (including obtaining any necessary consents or permits of other Persons) and shall use reasonable endeavours to ensure that its employees and officers do the same.

## **10.4 Redemption of prior Security**

10.4.1 At any time after the security constituted by this Debenture has become enforceable, or after any powers conferred by any Security having priority to this Debenture shall have become exercisable, RAP may:

10.4.1.1 redeem any prior Security over any Secured Asset; or

10.4.1.2 procure the transfer of that Security to himself.

10.4.2 The Company shall pay to RAP all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Debenture as part of the Guaranteed Obligations.

#### 10.5 Protection of third parties

No purchaser, mortgagee or other Person dealing with RAP, any Receiver or any Delegate shall be concerned to enquire:

10.5.1 whether any of the Guaranteed Obligations have become due or payable, or remain unpaid or undischarged;

10.5.2 whether any power RAP, a Receiver or Delegate are purporting to exercise has become exercisable or is being properly exercised; or

10.5.3 how any money paid to RAP, any Receiver or any Delegate is to be applied.

#### 10.6 Privileges

Each Receiver and RAP are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### 10.7 No liability as mortgagee in possession

Neither RAP nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

#### 10.8 Conclusive discharge to purchasers

The receipt of RAP, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, RAP, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that they think fit.

#### 10.9 Right of appropriation

10.9.1 To the extent that:

10.9.1.1 the Secured Assets constitute Financial Collateral (having the meaning given to that expression in the Financial Collateral Regulations); and

10.9.1.2 this Debenture and the obligations of the Company under it constitute a Security Financial Collateral Arrangement (having the meaning given to that expression in the Financial Collateral Regulations),

RAP shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Guaranteed Obligations in any order that RAP may, in his absolute discretion, determine.

10.9.2 The value of any Secured Assets appropriated in accordance with this Clause shall be in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution or other Person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

10.9.3 The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11. RECEIVER**

### **11.1 Appointment**

At any time after the security constituted by this Debenture has become enforceable, or at the request of the Company, RAP may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **11.2 Removal**

RAP may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by him and may, whenever he thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **11.3 Remuneration**

RAP may fix the remuneration of any Receiver appointed by him without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, to the extent not otherwise discharged.

### **11.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of RAP under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **11.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by RAP despite any prior appointment in respect of all or any part of the Secured Assets.

#### **11.6 Agent of the Company**

Any Receiver appointed by RAP under this Debenture shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of RAP.

### **12. POWERS OF RECEIVER**

#### **12.1 General**

12.1.1 Any Receiver appointed by RAP under this Debenture shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in Clauses 12.2 to Clause 12.23 (inclusive).

12.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

12.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

12.1.4 Any exercise by a Receiver of any of the powers given by Clause 12 may be on behalf of the Company, the directors of the Company (in the case of the power contained in Clause 12.16) or itself.

#### **12.2 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

#### **12.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

#### **12.4 Employ personnel and advisers**

12.4.1 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

12.4.2 A Receiver may discharge any such Person or any such person appointed by the Company.

**12.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

**12.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that RAP may prescribe or agree with it.

**12.7 Possession**

A Receiver may take immediate possession of, get in and realise any Secured Asset.

**12.8 Manage or reconstruct the Company's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

**12.9 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

**12.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company.

**12.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

**12.12 Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

**12.13 Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any Person who claims to be a creditor of the Company or relating in any way to any Secured Asset.

**12.14 Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings *in relation to any of the Secured Assets as it thinks fit.*

**12.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

**12.16 Make calls on the Company members**

*A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.*

**12.17 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Debenture.

**12.18 Subsidiaries**

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset.

**12.19 Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if RAP consents, terms under which that security ranks in priority to this Debenture).

**12.20 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**12.21 Delegation**

A Receiver may delegate its powers in accordance with this Debenture.

#### **12.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **12.23 Incidental powers**

A Receiver may do any other acts and things that it:

- 12.23.1 may consider desirable or necessary for realising any of the Secured Assets;
- 12.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or
- 12.23.3 lawfully may or can do as agent for the Company.

### **13. DELEGATION**

#### **13.1 Delegation**

RAP or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any Person any right, power, authority or discretion conferred on them by this Debenture (including the power of attorney granted under Clause 17.1).

#### **13.2 Terms**

RAP and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit.

#### **13.3 Liability**

Neither RAP nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **14. APPLICATION OF PROCEEDS**

#### **14.1 Order of application of proceeds**

All monies received or recovered by RAP, a Receiver or a Delegate under this Debenture or in connection with the realisation or enforcement of all or part of the security constituted by this Debenture (other than sums received under any Insurance Policy), shall (subject to the claims of any Person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to RAP's right to recover any shortfall from the Company):

- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of RAP (and any Receiver, Delegate, attorney or agent appointed by him)



under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;

14.1.2 in or towards payment of the Guaranteed Obligations in any order and manner that RAP determines; and

14.1.3 in payment of the surplus (if any) to the Company or other Person entitled to it.

#### 14.2 **Appropriation**

Neither RAP, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Guaranteed Obligations.

#### 14.3 **Suspense account**

All monies received by RAP, a Receiver or a Delegate under this Debenture (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Guaranteed Obligations):

14.3.1 may, at the discretion of RAP, Receiver or Delegate, be credited to a suspense account;

14.3.2 shall bear interest, if any, at the rate agreed in writing between RAP and the Company; and

14.3.3 may be held in that account for so long as RAP, or the Receiver or Delegate thinks fit.

### 15. **COSTS AND INDEMNITY**

#### 15.1 **Costs**

The Company shall promptly pay to, or reimburse, RAP all reasonable and properly incurred costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by RAP in connection with the preservation, or exercise and enforcement, of any rights under or in connection with this Debenture or any attempt so to do.

#### 15.2 **Indemnity**

15.2.1 The Company shall indemnify RAP, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 15.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Secured Assets;
- 15.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- 15.2.1.3 any default or delay by the Company in performing any of its obligations under this Debenture.

#### 16. **FURTHER ASSURANCE**

The Company shall promptly, at its own expense, take whatever action RAP or any Receiver may reasonably require for:

- 16.1 creating, perfecting or protecting the security created or intended to be created by this Debenture;
- 16.2 facilitating the realisation of any Secured Asset; or
- 16.3 facilitating the exercise of any right, power, authority or discretion exercisable by RAP or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to RAP or to his nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, RAP may consider necessary or desirable.

#### 17. **POWER OF ATTORNEY**

##### 17.1 **Appointment of attorneys**

By way of security, the Company irrevocably appoints RAP, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 17.1.1 the Company is required to execute and do under this Debenture; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on RAP, any Receiver or any Delegate.

##### 17.2 **Ratification of acts of attorneys**

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 17.1.

18. **RELEASE**

Subject to Clause 21.3, at the end of the Security Period, RAP shall, at the request and cost of the Company, promptly (and in any event within 20 Business Days) take whatever action is necessary to:

18.1 release the Secured Assets from the security constituted by this Debenture; and

18.2 reassign the Secured Assets to the Company.

19. **ASSIGNMENT AND TRANSFER**

19.1 **Assignment by RAP**

19.1.1 At any time RAP may assign or transfer any or all of his rights and obligations under this Debenture to any Person(s) to whom the Guaranteed Obligations have been transferred in accordance with the terms of the Loan Note.

19.1.2 RAP may disclose to any actual or proposed assignee or transferee any information in his possession that relates to the Company, the Secured Assets and this Debenture that RAP consider appropriate.

19.2 **Assignment by the Company**

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Debenture.

20. **SET-OFF**

20.1 **RAP's right of set-off**

RAP may at any time set off any liability of the Company to RAP against any liability of RAP to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Debenture. Any exercise by RAP of his rights under this Clause 20 shall not limit or affect any other rights or remedies available to them under this Debenture or otherwise.

20.2 **Exclusion of the Company's right of set-off**

All payments made by the Company to RAP under this Debenture shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20.3 **Rights and remedies**

The rights and remedies provided under this Debenture are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. **FURTHER PROVISIONS**

21.1 **Independent security**

The security constituted by this Debenture shall be in addition to, and independent of, any other security or guarantee that RAP may hold for any of the Guaranteed Obligations at any time. No prior security held by RAP over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

#### **21.2 Continuing security**

The security constituted by this Debenture shall remain in full force and effect as a continuing security for the Guaranteed Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until RAP discharge this Debenture in writing or the Guaranteed Obligations have been discharged in full (whichever is the earlier) at which point this Debenture shall automatically cease to have legal force and effect.

#### **21.3 Discharge conditional**

Any release, discharge or settlement between the Company and RAP shall be deemed conditional on no payment or security received by RAP in respect of the Guaranteed Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

21.3.1 RAP or his nominee may retain this Debenture and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that RAP deems necessary to provide RAP with security against any such avoidance, reduction or order for refund; and

21.3.2 RAP may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

#### **21.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

#### **21.5 Small company moratorium**

Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by the Company under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Company with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

21.5.1 an event under this Debenture which causes any floating charge created by this Debenture to crystallise;

- 21.5.2 an event under this Debenture which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Company; or
- 21.5.3 a ground under this Debenture for the appointment of a Receiver.

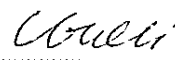
22. **GENERAL**

- 22.1 Any reference to Loan Notes or the Guaranteed Obligations to repay Loan Notes means the amount of the Loan Notes unredeemed and outstanding at the relevant time.
- 22.2 Any amendment to this Debenture shall be in writing and signed by or on behalf of each party.
- 22.3 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, is only effective if given in writing and signed by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision. No delay or failure to exercise any right under this Debenture shall operate as a waiver of that right.
- 22.4 *Rights and remedies under this Debenture are cumulative and do not exclude any rights or remedies provided by law or otherwise.*
- 22.5 Except where stated to the contrary, a person who is not a party to this Debenture shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Debenture. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 22.6 If any provision (or part of a provision) of this Debenture is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Debenture.
- 22.7 Any notice or other communication given to a party under of in connection with this Debenture shall be in writing to the relevant address given in this Debenture and any such notice shall be deemed to have been received at the time it is left at the relevant address, if delivered by hand, and on the second business day after posting, if posted by any next working day delivery service. This Clause does not apply to the service of any proceedings or other documents in any legal action.
- 22.8 This Debenture may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 22.9 This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any such dispute or claim.

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

**SIGNED and DELIVERED** as a **DEED** by )  
**MANSFIELD, POLLARD & CO LIMITED** )  
acting by **BRYAN BENTLEY** )  
a director, in the presence of: )

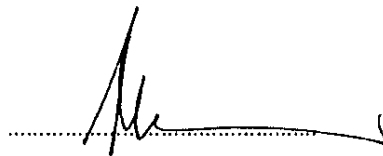
  
Director

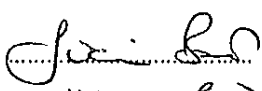
Witness  
Signature:   
Name: Luke Guller  
Address: .....  
.....  
.....

Clarion  
Elizabeth House  
13-19 Queen Street  
Leeds  
LS1 2TW

Clarion Solicitors Limited

**SIGNED and DELIVERED** as a **DEED** by )  
**RICHARD ALAN POLLARD** )  
in the presence of: )



Witness  
Signature:   
Name: Julian Bond  
Address: One St. James Square  
Leeds LS1 2DN  
South