



Registration of a Charge

Company name: **BLAZE SIGNS LIMITED**

Company number: **01524697**



X9DAI6HF

Received for Electronic Filing: **10/09/2020**

Details of Charge

Date of creation: **02/09/2020**

Charge code: **0152 4697 0014**

Persons entitled: **JOANNA BORASTON
CHRISTOPHER ABBOTT
CLIVE KNIGHT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SUZANNE LOVE ON BEHALF OF SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1524697

Charge code: 0152 4697 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2020 and created by BLAZE SIGNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2020 .

Given at Companies House, Cardiff on 11th September 2020

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



Companies House



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

DATED 2 SEPTEMBER 2020

**THE COMPANIES LISTED IN (1)
SCHEDULE 1**

AND

**THE MANAGEMENT (AS DEFINED (2)
BELOW)**

**COMPOSITE GUARANTEE AND
DEBENTURE**

THIS INSTRUMENT IS SUBJECT TO THE TERMS OF THE DEED OF PRIORITY AND SUBORDINATION DATED ON OR AROUND THE DATE OF THIS DEBENTURE BETWEEN INTER ALIA (1) ARBUTHNOT COMMERCIAL ASSET BASED LENDING LIMITED (2) LLOYDS BANK PLC (3) THE CHARGORS AND (4) ELAGHMORE.

MILLS & REEVE

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THIS AGREEMENT is made on 2 SEPTEMBER 2020

BETWEEN:

- (1) **THE COMPANIES** details of which are set out in Schedule 1 to this deed (together the "**Chargors**" and each a "**Chargor**");
- (2) **JOANNA BORASTON** of The Granary, Ileden Lane, Kingston, Canterbury, Kent, CT4 6HD
- (3) **CHRISTOPHER ABBOTT** of 33 Monkton Road, Minster, Kent CT12 4EB,
- (4) **CLIVE KNIGHT** of Jarome, Hengist Road, Westgate-on-Sea, Kent CT8 8PJ; and

(Joanna Boraston, Christopher Abbott and Clive Knight are each a "**Manager**" and are together the "**Management**")

1 Definitions and interpretation

- 1.1 In this Debenture, the following terms shall have the following meanings.

"**Administrative Receiver**" means any person appointed or to be appointed by the Management as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986.

"**Administrator**" means any person appointed or to be appointed by the Management as administrator pursuant to Schedule B1 to the Insolvency Act 1986.

"**Business Day**" means a day (excluding Saturday and Sunday and statutory holidays) on which commercial banks are generally open for business in London.

"**Charged Property**" means in relation to a Chargor, the whole or any part of the property, assets, income and undertaking of that Chargor which from time to time are, or are expressed to be, the subject of any Security Interest created by this Debenture.

"**Costs**" means all costs, fees, charges or expenses of any nature on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any tax to be charged on any of them.

"**Event of Default**" has the meaning given to it in a Finance Document.

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"Finance Documents" means each agreement for loan or other credit facilities between a Chargor and the Management, each loan note and all loan stock issued by any Chargor to the Management, any other document under which a Chargor owes money to the Management, the Security Documents and any other document designated as such by agreement between the Management and Chargor from time to time.

"Guarantor" means each Chargor in its capacity as a guarantor of the obligations of each other Chargor to the Management pursuant to clause 2.

"Intellectual Property" means together the property described in clauses 3.4 to 3.11 (inclusive).

"Interest" means interest at the rate charged by the Management to the Chargor from time to time.

"Receiver" means any person appointed or to be appointed by the Management as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture.

"Rights" means all a Chargor's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all that Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them).

"Scheduled Property" means the property details of which are set out at Schedule 3.

"Secured Liabilities" means in respect of a Chargor, all monies, debts, obligations and liabilities from time to time due, owing or incurred by that Chargor to a Manager (other than in their capacity as shareholders of a Chargor or any holding company of the Chargor) of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts, obligations and liabilities of that Chargor to a third party which have been assigned or novated to or otherwise vested in the Management and the charges, commission, Costs and Interest of the Management.

"Security Documents" means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including this Debenture.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 In this Debenture:

- 1.2.1 clause and schedule headings are included for ease of reference only;
- 1.2.2 words denoting the singular include the plural and vice versa;
- 1.2.3 words denoting one gender include each gender and all genders;
- 1.2.4 the word **"including"** shall be construed to mean **"including without limitation"**;
- 1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

1.3 In this Debenture, unless the context otherwise requires, references to:

- 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality) and shall include each of their respective successors, transferees and assigns;

- 1.3.2 documents, instruments and agreements (including this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 1.3.3 receivers are references to receivers of whatsoever nature including receivers and managers and administrative receivers;
- 1.3.4 the terms Administrator and the Receiver include, where the context so permits, references to any delegate of any such person;
- 1.3.5 "assets" includes present and future properties, revenues and rights of every description;
- 1.3.6 "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- 1.3.7 any "rights" in respect of an asset includes:
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- 1.3.8 any "share" or "stock" or "other securities" includes:
- (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, or other security or investment;
- 1.3.9 "guarantee" means (other than in Clause 2 (Guarantee and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance

against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.3.10 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.11 clauses are references to clauses in this Debenture;

1.3.12 if only one Chargor is listed in Schedule 1, more than one Chargor shall be construed as references to that one Chargor, mutatis mutandis;

1.3.13 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and

1.3.14 a time of day is a reference to London time.

1.4 If a Manager consider that an amount paid to them in connection with this Debenture is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Debenture.

1.5 Unless the context otherwise requires, a reference to a charge or mortgage over any Charged Property includes the proceeds of any disposal of that Charged Property.

1.6 The obligations of the Chargors under this Deed are joint and several.

1.7 Any certification or determination by the Management of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

2 Covenant to pay, guarantee and indemnity

2.1 Each Chargor hereby covenants with each Manager that it will pay and discharge the Secured Liabilities when due.

[Signature page to debenture]

- 2.2 Each Chargor irrevocably and unconditionally jointly and severally:
- 2.2.1 guarantees to each Manager punctual performance by each other Chargor of all that Obligor's obligations under the Finance Documents;
 - 2.2.2 undertakes with the Management that whenever any other Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
 - 2.2.3 as an independent and primary obligation, indemnifies the Management immediately on demand against any cost, loss or liability suffered by the Management if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Management would otherwise have been entitled to recover.
- 2.3 This guarantee is given subject to, and with the benefit of, the provisions set out in Schedule 2.

3 Charge

Each Chargor covenants to pay or discharge on demand when due the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to each Manager the property set out below in the manner set out below:

- 3.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 3.2 by way of fixed charge, all the freehold and leasehold property now vested in or charged to that Chargor (not otherwise effectively mortgaged in the Management's favour by clause 3.1) and all Rights relating to it;
- 3.3 by way of fixed charge all estates or interests in any freehold or leasehold property in the future vested in or charged to that Chargor (not otherwise effectively mortgaged in the Management's favour by clauses 3.1 and 3.2) and all Rights relating to it;
- 3.4 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of that Chargor present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents

and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them);

- 3.5 by way of fixed charge, all domain name registrations of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.6 by way of fixed charge, all registered trademarks of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of that Chargor present and future;
- 3.7 by way of fixed charge, all service marks of that Chargor present and future;
- 3.8 by way of fixed charge all registered designs of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.9 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including rights in computer software) of that Chargor present and future;
- 3.10 by way of fixed charge all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by that Chargor from time to time and relating to its business, which is not in the public domain;
- 3.11 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licences in connection with the Intellectual Property;
- 3.12 by way of fixed charge, all the plant and machinery, equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and moveable assets (other than fixtures) of that Chargor present and future and not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- 3.13 by way of fixed charge, all the goodwill and uncalled capital for the time being of that Chargor;

- 3.14 by way of fixed charge, all stocks, shares and other securities held by that Chargor from time to time in any Subsidiary and all income and rights derived from or attaching to them;
- 3.15 by way of fixed charge all stocks shares interests in limited liability partnerships and other securities of that Chargor present and future and all income and rights derived from or attaching to them;
- 3.16 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Chargors or any third party from time to time;
- 3.17 by way of floating charge all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture.

4 Negative pledge

No Chargor shall:

- 4.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Management or with the prior written consent of the Management (which they may exercise in their sole discretion); or
- 4.2 without prejudice to clauses 4.3 and 4.4 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Management; or
- 4.3 sell, assign, factor or discount any of its book debts or any future revenues or income; or
- 4.4 sell, lease or otherwise dispose of any interest in freehold or leasehold property without the prior written consent of the Management (which it may exercise at its sole discretion).

5 Conversion of floating charge

- 5.1 The Management may by written notice to the relevant Chargor convert the floating charge into a fixed charge as regards such Charged Property as the Management may specify (whether generally or specifically) in that notice.

[Signature page to debenture]

5.2 If, without the prior written consent of the Management:

- 5.2.1 any Chargor breaches or takes any step with a view to breaching any provision of clause 4 (*Negative pledge*) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture; or
- 5.2.2 if any person levies or attempts to levy any distress, attachment, execution or other legal process or exercises any enforcement power against any of the Charged Property; or
- 5.2.3 a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of any Chargor,

the floating charge created by this Debenture will (in addition to the circumstances when this may occur under the general law) automatically, without notice, be converted into a fixed charge over all the Chargors' assets (including those subsequently acquired by the Chargors) as soon as that breach occurs or that step is taken.

5.3 The floating charge created by Clause 3.17 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

6 Further assurance

Each Chargor will at its own cost at the Management's request promptly execute any deed or document and take any action required by the Management or a Receiver for:

- 6.1 creating, perfecting or protecting any security over any Charged Property; or
- 6.2 facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Management or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Property,

in each case including, but not limited to the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Management or to its nominees or the giving of any notice, order or direction and the

making of any filing or registration, which, in any such case, the Management or a Receiver may consider necessary or desirable

7 Deposit of documents and title deeds

(Subject to the rights of any prior chargee) each Chargor shall deposit with the Management (and the Management during the continuance of this Debenture may hold and retain):

- 7.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where the Management agrees in writing, copies of them);
- 7.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as the Management require from time to time).

8 Insurance

Each Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Management so requires in its sole discretion, towards discharge of the Secured Liabilities. The relevant Chargor shall ensure that all such monies which are not paid directly by the insurers to the Management shall be held by the recipient upon trust for the Management and be applied by the relevant Chargor in accordance with this clause.

9 Repair and identification

Each Chargor shall:

- 9.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Property;
- 9.2 keep all plant and machinery in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 9.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and

- 9.4 if so required by the Management affix to such of the Charged Property as the Management shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Management may require to the effect that the Management has an interest in the same as mortgagee.

10 Enforcement

This Debenture will become immediately enforceable when:

- 10.1 an Event of Default occurs; or
- 10.2 any of the Secured Liabilities are not paid and/or discharged in accordance with the terms of this Debenture; or
- 10.3 the floating charge has crystallised pursuant to the provisions of this Debenture or otherwise; or
- 10.4 a Chargor so requests the Management in writing (whether or not the Management has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of the Management) to be an Administrator and/or a Receiver over the whole or any part of its assets.

11 Statutory power of sale

- 11.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 11.2 The statutory powers of leasing conferred on the Management are extended so as to authorise the Management to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Management may in its absolute discretion think fit. The Management is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.

- 11.3 Each of the Management, the Administrators and the Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.2 (inclusive).
- 11.4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

12 Administrators and receivers

- 12.1 The Management may at any time after the security created by this Debenture becomes enforceable (whether or not the Management has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including any Manager) to be:

12.1.1 an Administrator; and/or

12.1.2 a Receiver,

all upon such terms as to remuneration and otherwise as the Management may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the relevant Chargor for all purposes.

- 12.2 A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.
- 12.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.
- 12.4 An Administrator has all the powers to do or abstain from doing anything which the relevant Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and

shall be able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to:

- 12.4.1 any of the matters or powers set out in this Debenture; and/or
 - 12.4.2 the preservation, improvement or realisation of the Charged Property; and/or
 - 12.4.3 furthering the objectives described in paragraph 3 of Schedule B1 to the Insolvency Act 1986.
- 12.5 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver, as the case may be, has the power to act jointly and severally unless the Management specifies otherwise in the appointment of such Administrator or Receiver.
- 12.6 The Management may exercise all powers granted to Administrators and Receivers by this Debenture, whether as attorney for the relevant Chargor or otherwise.
- 12.7 The powers of the Administrator and Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Management as provided in clause 11 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Management in respect of that part of the Charged Property in respect of which no appointment is made of an Administrator or Receiver.
- 12.8 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver).

13 Protection of third parties

- 13.1 No person (including any purchaser, mortgagor or mortgagee) dealing with the Management shall be concerned to enquire:
- 13.1.1 whether all or some part of the Secured Liabilities has become due; or
 - 13.1.2 whether a demand for such Secured Liabilities has been duly made; or

- 13.1.3 whether any power which the Management, Administrator or Receiver is purporting to exercise has become exercisable; or
- 13.1.4 whether any money remains due to the Management; or
- 13.1.5 how any money paid to the Management, Administrator or Receiver is to be applied.

14 No liability as mortgagee in possession

Each Manager, the Administrator or Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Management, Administrator or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

15 Power of attorney

Each Chargor irrevocably appoints, by way of security each Manager, each person deriving title from the Management, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which that Chargor is, or may become, obliged to do pursuant to this Debenture. Each Chargor ratifies and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

16 Preservation of Security

- 16.1 The Secured Interests created by this Debenture are a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 16.2 The obligations of each Chargor under this Debenture will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to the Management). This includes (without limitation):
 - 16.2.1 any time or waiver granted to, or composition with, any Chargor or other person;

- 16.2.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
 - 16.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Secured Interests over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Secured Interest;
 - 16.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
 - 16.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Secured Interest including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or Security;
 - 16.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any document or Secured Interest; or
 - 16.2.7 any insolvency or similar proceedings.
- 16.3 Without prejudice to the generality of Clause 16.2 above, each Chargor expressly confirms that it intends that the Secured Interests created or expressed to be created in favour of the Management pursuant to this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Liability and/or any facility or amount made available under such document.
- 16.4 Any obligation of the Management to make further advances to any Chargor is deemed to be incorporated in this Debenture.
- 16.5 This Debenture is in addition to and is not in any way prejudiced by any other Secured Interest now or subsequently held by the Management.
- 16.6 Each Chargor waives any rights it may have of first requiring the Management (or any trustee or agent on its behalf) to proceed against or enforce any other rights or

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Secured Interest or claim payment from any person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of any document to the contrary.

- 16.7 Until the Secured Liabilities and all other amounts which may be or become payable by the Chargors under or in connection with this Debenture have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or by reason of any amount being payable, or liability arising, under this Debenture:

- 16.7.1 to be indemnified by a Chargor;
- 16.7.2 to claim any contribution from any other guarantor of the Secured Liabilities;
- 16.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Management under this Debenture or of any other guarantee or Secured Interest taken pursuant to, or in connection with, the Secured Liabilities by the Management;
- 16.7.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Debenture or otherwise in relation to the Secured Liabilities;
- 16.7.5 to exercise any right of set-off against any Chargor; and/or
- 16.7.6 to claim or prove as a creditor of any Chargor in competition with the Management.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Management by the Chargors under or in connection with this Debenture to be repaid in full on trust for the Management and shall promptly pay or transfer the same to the Management or as the Management may direct for application in accordance with this Debenture.

16.8 Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Management (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

16.8.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

16.8.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

17 Application and proceeds

All monies received by the Management, or any Receiver or Administrator appointed pursuant to this Debenture shall be applied in accordance with the terms of this Debenture (subject to clause 8).

18 Cumulative and continuing security

18.1 This Debenture is a continuing security to the Management regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

18.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Management may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

18.3 Any release or discharge of the security created by or pursuant to this Debenture or any of the Secured Liabilities shall not release or discharge any Chargor from any liability to the Management or any of the beneficiaries for the same or any other moneys which may exist independently of this Debenture.

19 Avoidance of payments

19.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by the Management on the faith of any such assurance, security or payment, prejudices or affected the rights of the Management:

19.1.1 to recover any monies from the Chargors (including any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or

19.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.

19.2 The Management may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Management.

19.3 If at any time within the period referred to in clause 19.2 any person takes any step whatsoever relating to:

19.3.1 the winding-up or administration of a Chargor; or

19.3.2 any arrangement with the creditors of a Chargor,

the Management may retain the whole or any part of the security constituted by this Debenture for such further period as the Management may in its discretion think fit. Such security will be deemed to have been held and remained held by the Management as security for the payment to the Management of the Secured Liabilities.

20 Prior charges

At any time after this Debenture has become enforceable the Management may redeem any prior Security Interest or procure the transfer of that Security Interest to

[Signature page to debenture]

itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Management are conclusive and binding on the Chargors. Each Chargor shall reimburse the Management for any monies paid out and Costs incurred by the Management the Management in exercise of its rights under this clause.

21 Opening a new account

If the Management receives notice of any subsequent Security Interest affecting the Charged Property the Management may open a new account for the relevant Chargor in its books. If the Management does not open a new account, then unless the Management gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of the relevant Chargor to the Management will be treated from time of receipt of notice of the subsequent Security Interest by the Management as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

22 Suspense account

The Management may hold in a suspense or impersonal account on whatever terms the Management may think fit all monies received, recovered or realised by the Management pursuant to this Debenture until the Secured Liabilities have been irrevocably paid in full.

23 Payments and withholding taxes

Each Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargors and the Management, except to the extent that the relevant Chargor is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay the Management an additional amount sufficient to ensure that the net amount received by the Management after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the Management would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

24 Set-off

Each Chargor agrees that the Management may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Management or of that Chargor (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

25 Assignment

- 25.1 The Chargors may not assign, transfer, novate or dispose of any of their rights and obligations under this Debenture.
- 25.2 The Management may assign any of its rights or transfer by novation any of its rights and obligations under this Debenture and shall be entitled to disclose such information concerning the Chargors and this Debenture as the it considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation

26 Waivers

No failure or delay or other relaxation or indulgence on the part of the Management to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

27 HM Land Registry

- 27.1 The relevant Chargors hereby apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles (if any) of the Scheduled Property or, in the case of the first registration of the whole or any part of the Scheduled Property, against the Scheduled Property, or both, of a restriction in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time

being of the charge dated [date] in favour of [chargee] referred to in the charges register."

- 27.2 Each Chargor will on request by the Management apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles of any real property which it owns in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

28 Notices

- 28.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

- 28.1.1 if personally delivered, at the time of delivery;
- 28.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and
- 28.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of the Management then on the day of transmission, otherwise on the next following Business Day.

- 28.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

29 Waiver of confidentiality

Each Chargor hereby agrees that the Management may disclose to their respective professional advisers any information which any of them may have in connection with the affairs of each Chargor and/or the assets, liabilities, projections, forecasts and

prospects of each Chargor and/or the state of each Chargor's accounts with the Management.

30 Counterparts

This Debenture may be executed in any number of counterparts and by the separate parties hereto in separate counterparts so that when executed and delivered all the counterparts shall together constitute one and the same document.

31 Governing law

This Debenture shall be governed by and construed in accordance with English law.

32 Third party rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture.

Schedule 1**The Chargors**

Name	Registered Number	Registered Office
Blaze Signs Limited	01524697	Patricia Way, Pysons Road, Broadstairs, Kent, CT10 2XZ
Cygnia Maintenance Limited	02971569	5 Patricia Way, Pysons Road Industrial Estate, Broadstairs, Kent, CT10 2XZ
Lighthouse Bidco Limited	12826771	36 Hamilton Terrace, Leamington Spa, Warwickshire, United Kingdom, CV32 4LY
Blaze Signs Holdings Limited	05697917	Patricia Way, Pysons Road, Broadstairs, Kent, CT10 2XZ

Schedule 2

Guarantee Provisions

- 1 The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 2 If any payment by a Chargor or any discharge given by the Management (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 2.1 the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - 2.2 the Management shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- 3 The obligations of each Guarantor under clause 2 will not be affected by an act, omission, matter or thing which, but for clause 2, would reduce, release or prejudice any of its obligations under clause 2 (without limitation and whether or not known to it or the Management) including:
 - 3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
 - 3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
 - 3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;

- 3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - 3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 3.7 any insolvency or similar proceedings.
4. Each Guarantor waives any right it may have of first requiring the Management (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
5. Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Management (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Debenture:
- 5.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
 - 5.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under clause 2.
6. Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Management otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:
- 6.1 to be indemnified by a Chargor;

- 6.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; or
 - 6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Management under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Management.
- 7 The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Finance Parties.

Schedule 3

Scheduled Property

None as at the date of this Debenture.

[Signature page to debenture]

Signature Page

Executed as a deed by **BLAZE SIGNS LIMITED** acting by a director in the presence of:

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Director's signature

Christopher Abbott


Director's name


Witness' signature:

Witness' name (BLOCK CAPITALS):

Witness' address:

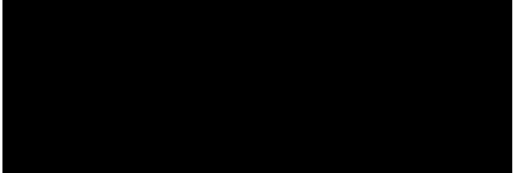
Witness' occupation:


Nina Smith
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.....
.....
Solicitor



Executed as a deed by **CYGNIA MAINTENANCE LIMITED** acting by a director in the presence of:

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Director's name


Fraser Burns


Witness' signature:

Witness' name (BLOCK CAPITALS):

Witness' address:

Witness' occupation:


NINA SMITH
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.....
.....
Solicitor



Executed as a deed by **LIGHTHOUSE**)
BIDCO LIMITED acting by a director in the)
presence of:)

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Director's signature

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Director's name

Witness' signature:

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Witness' name (BLOCK CAPITALS):

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Witness' address:

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Witness' occupation:

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Executed as a deed by **BLAZE SIGNS**)
HOLDINGS LIMITED acting by a director in)
the presence of:)

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Director's signature

Christopher Abbott

Director's name

Witness' signature:

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Witness' name (BLOCK CAPITALS):

DINA SMITH

Witness' address:

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Witness' occupation:

Solicitor

Executed as a deed by **LIGHTHOUSE**)
BIDCO LIMITED acting by a director in the)
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Director's signature

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Director's name

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Executed as a deed by **CLIVE KNIGHT** in)
the presence of:)

Signature

ABCDEFGHIJKLMNOPQRSTUVWXYZ

Name

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Witness' signature:

Witness' name (BLOCK CAPITALS):

DINA SMRAT

Witness' address:

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