

MR01

Particulars of a charge

Oyez

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

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

284531/13

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument Use form MR08

FRIDAY



A3911/WQ

A22

06/06/2014

#104

COMPANIES HOUSE

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

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 0 3 9 4 8 1 4 9 ✓
Company name in full ECO PLASTICS LIMITED ("the Borrower") ✓

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 2 0 6 2 0 1 4 ✓

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 ACCELERATING GROWTH FUND LIMITED (CRN 4698093) ✓

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

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

by way of first fixed charge

- 1 all future freehold and leasehold property of the Borrower together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon,
- 2 all present and future interests of the Borrower in or over land or the proceeds of sale of it and all present and future licences of the Borrower to enter upon or use land,
- 3 the benefit of all other agreements relating to land which the Borrower is or may become party or otherwise entitled,
- 4 all patents, utility models, trade marks and service marks (whether registered or not), brand and trade names, registered and unregistered design rights, rights in passing off, database rights, copyrights, computer programs, inventions, confidential information, know-how, trade secrets and all other intellectual or intangible property or rights in each case now or in the future held by the Borrower (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any and all applications for the protection thereof and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Borrower
- 5 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Borrower in any part of the world of any such rights as are referred to in clause 4 above but owned by others

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ⁽¹⁾

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

☐

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

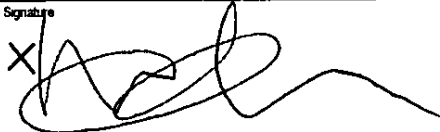
9

Signature

Please sign the form here

Signature

Signature

X  X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Julie Harrison

Company name

Ward Hadaway

Address

Sandgate House

102 Quayside

Newcastle upon Tyne

Post town

County/Region

Postcode

N E 1 3 D X

Country

DX Newcastle upon Tyne 30 - DX 730360

Telephone

0191 2044000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

DX

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3948149

Charge code: 0394 8149 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd June 2014 and created by ECO PLASTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2014

Given at Companies House, Cardiff on 11th June 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 2 JUNE 2014

ECO Plastics Limited

and

Accelerating Growth Fund Limited

DEBENTURE

EXECUTION COPY

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL
.....*Ward Hadaway*.....
WARD HADAWAY
SOLICITORS
102, QUAYSIDE
NEWCASTLE UPON TYNE NE1 3DX
DATED 04 June 2014.....

wardhadaway
lawfirm

wh8920050v3

Contents

Clause	Page
1 Interpretation	2
2 Covenant to Pay	4
3 Fixed and Floating Charges	4
4 Continuance of Security	7
5 Crystallisation	7
6 General Covenants	8
7 Representations and Warranties	8
8 Debts	9
9 Equipment	10
10 Power to Remedy	11
11 When Security Becomes Enforceable	11
12 Enforcement of Security	11
13 Event of Default	11
14 Receiver	13
15 Application of Proceeds	14
16 Protection of Third Parties	14
17 Protection of Fund and Receiver	15
18 Expenses	15
19 Assignment and Transfer	15
20 Further Provisions	16
21 Power of Attorney	17
22 New Accounts	17
23 Other Security etc	18
24 Notices	18
25 Governing Law	19
26 Severability	19

This Debenture dated

2 JUNE

2014 is made

Between

- (1) ECO Plastics Limited (CRN 03948149) whose registered office is Hemswell Business Park Hemswell Lincolnshire DN21 5TU (the 'Borrower'), and
- (2) Accelerating Growth Fund Limited (CRN 4698093) whose registered office is The Old Academy 21 Horse Fair Banbury Oxon OX16 0AH (the "Fund")

Background

- (1) The Fund has agreed to provide the Borrower with finance
- (2) The Borrower has agreed to provide security in the form of this Debenture for all monies, obligations and liabilities due by it to the Fund

1 Interpretation

1.1 Definitions

In this Debenture so far as the context admits

"Business Day" means any day other than Saturdays and Sundays and Bank Holidays during which clearing banks are open for business in the City of London

"Book Debt Arrangement" means any agreement or arrangement between the Borrower and Close Invoice Finance Limited or any other third party which has been approved by the Fund and pursuant to which the Borrower has agreed to sell, factor, discount or otherwise transfer all or any of its Debts,

"Charged Property" means all and every part of the property assets and undertaking of the Borrower charged by this Debenture,

"Debts" means all book and other debts of the Borrower (present and future), all other monies due and owing to the Borrower (present and future) and the benefit of all rights securities or of invoices in respect of such book or other debts,

"Default Rate" means 9.25% per annum,

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge hypothecation, 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,
Equipment	means all present and future equipment plant machinery tools, vehicles furniture fittings not alterations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts replacements modifications and additions,
'Event of Default'	means all of the events mentioned in clause 13,
"Facility Agreement"	means any agreement from time to time between the Borrower and the Fund pursuant to which the Fund agrees to make a funding available to the Borrower and whether entered into at the same time as this Debenture or after the date of this Debenture,
"Insurances"	means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Borrower or (to the extent of such interest) in which the Borrower has an interest,
"Lloyds' Account"	means the account of the Borrower with Lloyds TSB Bank plc, account number 00490512 designated "LTSB Re AWS Eco Plastics Limited",
"Lloyds' Charge"	means the charge over the Lloyds' Account created by the Borrower in favour of Lloyds TSB Bank plc on 1 December 2010 and registered at Companies House on 2 December 2010
"Lloyds Discharge Date"	means the date upon which either - <ul style="list-style-type: none"> a) the monies standing to the credit of the Lloyds' Account are transferred from the Lloyds' Account, and/or b) all monies and liabilities to Lloyds TSB Bank Plc have been paid and discharged,
"Permitted Security"	means <ul style="list-style-type: none"> (a) the debenture, the chattels mortgage and the fixed charge over non-vesting debts, in each case granted by the

Borrower in favour of Close Leasing Limited (as security trustee) and dated 1 July 2011,

(b) the account charge granted by the Borrower in favour of Lloyds TSB Bank plc and dated 1 December 2010, and

(c) the debenture granted by the Borrower in favour of Stichting Custody Robeco Master Clean Tech (II) USD (as security trustee) and dated 29 November 2012

"Proceeds Account"	means such specially designated bank account of the Borrower as the Fund may from time to time specify set up for the purposes of Clause 8 (<i>Debits</i>),
"Receiver"	means any person or persons appointed as administrator, administrative receiver, receiver manager or receiver and manager or other receiver by the Fund under this Debenture or otherwise in respect of the Borrower and/or over all or any part of the Charged Property,
"Secured Liabilities"	means all present and future monies, obligations or liabilities whatsoever now or hereafter due, owing or incurred to the Fund by the Borrower whether actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity and whether or not the Fund was an original party to the relevant transaction and in whatever name or style,
"Security Interest"	means any mortgage charge pledge lien right of set off or any security interest whatsoever

1.2 Unless the context otherwise requires -

- 1.2.1 reference to the Borrower and the Fund shall be construed so as to include their successors in title, permitted assignees and permitted transferees,
- 1.2.2 references to any document (including this Debenture) shall be construed as a reference to that document as from time to time supplemented or varied,
- 1.2.3 references to any statute shall include any statutory modification or re-enactment thereof,

1 2 4 references to clauses are to be construed as references to clauses to this Debenture and any references to sub-clauses are to be construed as references and sub-clauses of the clause or sub-clause in which the references appear,

1 2 5 words importing the singular shall include the plural and vice versa and persons shall include bodies corporate and vice versa,

1 2 6 headings are for convenience only and shall not affect the construction thereof

1 3 Any certificate of the Fund setting forth the amount of any of the Secured Liabilities due from the Borrower shall be conclusive evidence of such amount against the Borrower in the absence of manifest error

1 4 If the Fund considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture

2 Covenant to Pay

2 1 The Borrower hereby covenants with and undertakes to the Fund to pay or discharge immediately on demand all the Secured Liabilities as and when they become due and payable together with interest charges and other expenses payable in respect of such sums

2 2 If the Borrower shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Fund

3 Fixed and Floating Charges

3 1 The Borrower with full title guarantee hereby charges to the Fund as a continuing security for the payment and/or discharge of the Secured Liabilities -

3 1 1 by way of first fixed charge

3 1 1 1 all future freehold and leasehold property of the Borrower together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon,

3 1 1 2 all present and future interests of the Borrower in or over land or the proceeds of sale of it and all present and future licences of the Borrower to enter upon or use land,

3 1 1 3 all rent receivable from any lease granted

- out of any freehold or leasehold property present and future vested in or charged to the Borrower or in which it otherwise has an interest,
- 3 1 1 4 the benefit of all other agreements relating to land which the Borrower is or may become party or otherwise entitled,
- 3 1 1 5 all plant, machinery vehicles and computer equipment of the Borrower (present and future) including but not limited to the Equipment together with all rights title and interest of the Borrower under any agreements relating to the purchase lease, hire purchase or maintenance of the same,
- 3 1 1 6 all furniture, furnishings equipment tools and other chattels of the Borrower (present and future) together with all right title and interest of the Borrower under any agreements relating to the purchase lease or hire purchase of the same,
- 3 1 1 7 all present and future uncalled capital and goodwill of the Borrower,
- 3 1 1 8 all patents, utility models trade marks and service marks (whether registered or not), brand and trade names, registered and unregistered design rights, rights in passing off database rights, copyrights, computer programs, inventions, confidential information, know-how, trade secrets and all other intellectual or intangible property or rights in each case now or in the future held by the Borrower (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any and all applications for the protection thereof and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Borrower,
- 3 1 1 9 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Borrower in any part of the world of any such rights as are referred to in clause 3 1 1 8 but owned by others,
- 3 1 1 10 all rights and interests in and claims under all present and future contracts or policies of insurance now or in the future held by or

- insuring to the benefit of the Borrower which relate to any asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 3 1 1 (including all money payable under such contracts and policies)
- 3 1 1 11 all rights and interests and claims under all other present and future contracts of insurance or assurance in which the Borrower now or hereafter has an interest and all monies from time to time payable thereunder including any refund of premiums
- 3 1 1 12 all present and future stocks shares and other securities owned (at law or in equity) by the Borrower and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus consolidation conversion exchange option, preference return of capital or otherwise,
- 3 1 1 13 all rights money or property of an income nature at any time accruing or payable in relation to the stocks shares and other securities charged by clause 3 1 1 12 whether by way of dividend distribution, interest or otherwise,
- 3 1 1 14 the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Borrower in respect of any of the assets secured by fixed charge under this Debenture,
- 3 1 1 15 all present and future bank accounts, cash at bank and credit balances of the Borrower with any bank or other person whatsoever and all rights relating or attaching to them (including the rights to interest) including but not limited to the Proceeds Account,
- 3 1 1 16 all rights or property accruing or payable to the Borrower now or in the future under or by virtue of an asset secured by a fixed charge under this Debenture except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 3 1 1, and
- 3 1 1 17 all Debts whether now or hereafter existing

and whether presently payable or hereafter falling due for payment and the full benefit of all rights and remedies relating thereto,

3.1.2 by way of floating charge the whole of the undertaking of the Borrower and all its other property and assets whatsoever and wheresoever both present and future other than the property and assets effectively charged to the Fund by way of legal mortgage or fixed charge by this Debenture

3.2 The Borrower and the Fund hereby agree that from the date of this Debenture to the Lloyds Discharge Date the Lloyds' Account and any monies standing to the credit of the Lloyds' Account shall not be subject to the security created by this Debenture provided that the security created by this Debenture shall remain in full force and effect in respect of the Lloyds' Account and/or any monies standing to the credit of the Lloyds' Account from the Lloyds Discharge Date

3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture

4 Continuance of Security

The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice, determine or affect any other security which the Fund may from time to time hold in respect of all or any part of the Secured Liabilities. The security constituted by this Debenture shall be continuing and will extend to the ultimate balance of all Secured Liabilities regardless of any intermediate payments of or discharge in whole or in part.

5 Crystallisation

5.1 The floating charge created by this Debenture shall automatically crystallise and be converted into a specific fixed charge over the assets and undertaking of the Borrower upon the occurrence of (a) any demand for payment of all or any part of the Secured Liabilities by the Fund and/or (b) an Event of Default and/or (c) if any subsequent floating charge is crystallised into a fixed charge.

5.2 In addition and without prejudice to any other right the Fund may at any time by notice in writing to the Borrower declare that the floating charge created by this Debenture shall be converted into a fixed charge over all or such part of the assets and undertaking as may be specified in the notice if (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Fund, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Borrower (or such administrator or administrative receiver has been appointed) or to the winding-up of the Borrower.

6 General Covenants

- 6 1 The Borrower covenants with the Fund that it shall not without the prior written consent of the Fund create or attempt to create or permit to subsist any Encumbrance over all or any of its assets nor increase nor extend any liability of the Borrower secured on any of the Charged Property save for the Permitted Security
- 6 2 The Borrower covenants with the Fund that it will -
- 6 2 1 at all times comply with the terms of this Debenture, any Facility Agreement and any other agreement, from time to time between the Borrower and the Fund,
- 6 2 2 preserve and maintain all intellectual property rights owned or used by the Borrower which are material to the ongoing operation of its business,
- 6 2 3 immediately notify the Fund of the acquisition by the Borrower of any estate or interest in any freehold, heritable or leasehold property,
- 6 2 4 immediately notify the Fund in writing of the occurrence of an Event of Default or of the occurrence of any event which with the lapse of time or giving of notice would constitute any of the same,
- 6 2 5 if so requested in writing by the Fund deposit with the Fund all deeds certificates and documents constituting or evidencing title to the Charged Property or any part thereof,
- 6 2 6 generally not to do anything to materially lessen the value of the Borrower's interest in the Charged Property

7 Representations and Warranties

- 7 1 The Borrower represents and warrants to the Fund that save for the Permitted Security -
- 7 1 1 it is the legal and beneficial owner of the Charged Property,
- 7 1 2 the Charged Property is free from any Encumbrance
- 7 1 3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it,
- 7 1 4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affects the Charged Property,
- 7 1 5 there is no breach of any law or regulation which in the opinion of the Fund materially adversely affects the Charged Property,

- 7 1 6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use,
- 7 1 7 no Encumbrance expressed to be created under this Debenture is liable to be avoided, or otherwise set aside on the liquidation or administration of the Borrower or otherwise
- 7 2 the representations and warranties contained in clause 7 1 shall be deemed to be made on each day during the period starting on the date of this Debenture and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

8 Debts

Following the occurrence of an Event of Default and/or any demand for payment of all or any part of the Secured Liabilities

- 8 1 the Borrower shall not without the prior written consent of the Fund deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge factor discount or assign any of its Debts in favour of any third party save in respect of any Debts in respect of which the Borrower has entered into any Book Debt Arrangement
- 8 2 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement immediately following a written request by the Fund and at all times following such request the Borrower will pay the proceeds of payment or realisation of all the Borrower's Debts into the Proceeds Account and pending that payment will hold all money so received upon trust for the Fund. The Borrower will not, without the prior written consent of the Fund, withdraw any monies standing to the credit of the Proceeds Account,
- 8 3 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement, if called upon to do so by the Fund, the Borrower
 - 8 3 1 will promptly give notice to the bank or financial institution with which the Proceeds Account has been opened/is held in such form required (acting reasonably) by the Fund and use reasonable endeavours to ensure that the bank or financial institution acknowledges that notice, and
 - 8 3 2 shall provide notice to the financial institution with which the Proceeds Account is held to confirm that the Fund has withdrawn any consents provided to withdrawals of monies from the Proceeds Account or for any other purpose as requested by the Fund, and
- 8 4 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement if called upon to

do so by the Fund, execute a legal assignment of the Debts to the Fund in such terms as the Fund may require (acting reasonably) and give notice of that assignment to the Debtors from whom the Debts are due owing or incurred

9 Equipment

9.1 The Borrower shall

9.1.1 maintain the Equipment which is material to its business in good and serviceable condition (except for expected fair wear and tear), and

9.1.2 not to permit any Equipment which is material to its business to be

9.1.2.1 used or handled other than by properly qualified and trained persons or

9.1.2.2 to be overloaded or used for any purpose for which it is not designed or reasonably suitable

9.2 The Borrower shall promptly pay all taxes, fees licence duties registration charges insurance premiums and other outgoings in respect of the Equipment where failure to do so would have a materially adverse effect on the Borrower's ability to perform its obligations under this Debenture any Facility Agreement and/or any other agreement from time to time, between the Borrower and the Fund and, promptly following demand, produce evidence of payment to the Fund

9.3 The Borrower shall

9.3.1 give the Fund such information concerning the location condition, use and operation of Equipment which is material to its business as the Fund may require, and

9.3.2 permit any persons designated by the Fund to inspect and examine Equipment which is material to its business and the records relating to such Equipment at all reasonable times

9.4 The Borrower shall

9.4.1 at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Fund with insurers approved by the Fund (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment,

9.4.2 if the Fund so requires, procure that the interest of the

Fund is noted on all such insurance policies and

- 9 4 3 maintain insurance for third party liabilities in such amount, and on such terms as is usual for users of equipment of the same type as the Equipment

10 **Power to Remedy**

At reasonable times and upon reasonable notice in the event of default by the Borrower in repairing or keeping in repair or insuring the Charged Property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same the Borrower will permit the Fund or its agents and contractors to enter onto any of the Charged Property and to effect such repairs or insurance or generally do such things or pay all such costs charges and expenses that the Fund may reasonably consider necessary or desirable to prevent or remedy any such breach of covenant or stipulation. The Borrower will indemnify and keep the Fund indemnified against all losses costs charges and expenses properly and reasonably incurred in connection with the exercise of the powers contained in this clause 10

11 **When Security Becomes Enforceable**

- 11 1 The security constituted by this Debenture shall become enforceable and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 (as varied or amended by this Debenture) all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture shall be immediately exercisable without further notice to the Borrower upon or at any time after the occurrence of an Event of Default
- 11 2 After the security constituted hereby has become enforceable the Fund may in its absolute discretion enforce all or any part of such security in such manner as it sees fit

12 **Enforcement of Security**

- 12 1 For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the same act (restricting the right of consolidation) shall not apply to the security created by this Debenture
- 12 2 The statutory powers of leasing conferred on the Fund shall be extended so as to authorise the Fund to lease make agreements for leases, accept surrenders of leases and grant options as the Fund shall think fit and without the need to comply with any of the provisions of Section 99 to 100 of the said act

13 **Event of Default**

- 13 1 This Debenture shall be enforceable if

- 13 1 1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (allowing for any grace periods) (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be), or
- 13 1 2 the Borrower is in breach of any provision of this Debenture and/or any Facility Agreement and/or any other agreement between (i) the Borrower and (ii) the Fund and/or any other fund manager of the Fund from time to time, or
- 13 1 3 the Borrower
 - 13 1 3 1 becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities taking into account the Borrower's contingent and prospective liabilities), or
 - 13 1 3 2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or
 - 13 1 3 3 makes a general assignment for the benefit of or a composition with its creditors, or
- 13 1 4 the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administrative or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets save for any winding-up petition which is frivolous or vexatious and is discharged within 20 Business Days of commencement, or
- 13 1 5 a distress, execution, attachment or other legal process is levied or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days, or
- 13 1 6 any event occurs in relation to the Borrower that is analogous to those set out in clause 13 1 3, clause 13 1 4 or clause 13 1 5, or
- 13 1 7 any representation, warranty or statement made or deemed to be made by the Borrower under this Debenture is or proves to have been incorrect or misleading when made or deemed to be made and this has a material adverse effect on the Borrower's ability to perform its obligations under this Debenture, any Facility Agreement and/or any other agreement, from time to time, between the Borrower and the Fund

14 Receiver

- 14 1 At any time after the security constituted by this Debenture has become enforceable or if so requested by the Borrower the Fund may by instrument in writing appoint (and thereafter remove or substitute) any person or persons to be Receiver of the Charged Property or any part thereof and/or an administrator of the Borrower. If more than one person is appointed they may act and exercise all their powers together or separately. The appointment of a Receiver over part of the Charged Property shall not prevent the appointment being extended or another Receiver being appointed over any other part of the Charged Property.
- 14 2 Any Receiver shall be the agent of the Borrower which shall be solely responsible for his acts and defaults and liable on any contracts entered into or adopted by him and for the payment of his remuneration. The remuneration of any Receiver may be fixed by the Fund but shall be payable by the Borrower alone and may be debited by the Fund to any account of the Borrower but shall in any event form part of the Secured Liabilities.
- 14 3 Every Receiver appointed under this Debenture shall have and be entitled to exercise all of the powers set out below in addition to those conferred by the Law of Property Act 1925 (without the restrictions contained in s103 of that act) and Schedule I to the Insolvency Act 1986 on mortgagees in possession (but without liability of such) receivers administrative receivers and administrators appointed under those acts. In addition but without prejudice to the generality of the foregoing the Receiver shall have the power (in the name of the Borrower or otherwise and in such manner and on such terms and conditions as he shall think fit) to -
- 14 3 1 take possession of collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings,
- 14 3 2 carry on or concur in carrying on the business of the Borrower and raise money from the Fund or others on the security of any property charged by this Debenture,
- 14 3 3 purchase or acquire any land and purchase acquire and grant any interest in or right over land,
- 14 3 4 sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any property charged by this Debenture and to carry any such transactions into effect,
- 14 3 5 sell assign let or otherwise dispose of or concur in selling assigning letting or otherwise disposing of all or any of the property in respect of which he is appointed,
- 14 3 6 make any arrangement or compromise between the Borrower and any other person which he may think expedient,

- 14 3 7 make and effect all repairs improvement and insurances,
 - 14 3 8 purchase materials tools equipment goods or supplies,
 - 14 3 9 call up any uncalled capital of the Borrower with all the powers conferred by the Articles of Association of the Borrower in relation to calls
 - 14 3 10 employ engage and appoint managers and other employees and professional advisors, and
 - 14 3 11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture for which he lawfully may or can do
- 14 4 All or any of the powers conferred on a Receiver by this clause 14 may be exercised by the Fund without first appointing a Receiver or notwithstanding any such appointment

15 Application of Proceeds

- 15 1 All monies received by the Fund or by any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall subject to any prior claims be applied for the following purposes and unless otherwise determined by the Fund or such receiver in the following order of priority (but without prejudice to the right of the Fund to recover any shortfall from the Borrower) -
- 15 1 1 in or towards satisfaction of or provision for all monies raised or borrowed and all costs charges expenses and liabilities paid or incurred by the Receiver or the Fund including the remuneration of the Receiver,
 - 15 1 2 in or towards payment of the Secured Liabilities, and
 - 15 1 3 the claims of those entitled to any surplus,

provided that the Receiver may retain any money in his hands for so long as he thinks fit and the Fund may without prejudice to any other rights the Fund may have at any time and from time to time, place and keep for such time as the Fund think prudent any money received recovered or realised under or by virtue of this Debenture to or at a separate suspense account to the credit either of the Borrower or of the Fund as the Fund may think fit without any immediate obligation on the part of the Fund to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities

16 Protection of Third Parties

- 16 1 No purchaser mortgagee or other person or company dealing with the Fund or the Receiver or his agents shall be concerned to enquire whether any power has arisen become exercisable or is being validly exercised

- 16 2 The receipt of the Fund or the Receiver shall be an absolute discharge and the payer shall not be obliged to see to the application of monies paid to them

17 **Protection of Fund and Receiver**

- 17 1 Neither the Fund nor the Receiver shall be liable to the Borrower in respect of any loss or damage arising out of the exercise or the attempted purported or failure to exercise any of their respective powers
- 17 2 Entry into possession of any of the Charged Property shall not render the Fund or the Receiver liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable nor shall it prevent the Fund at any time going out of such possession
- 17 3 The Borrower further covenants with the Fund (even if no Event of Default shall have occurred) that it shall upon demand execute at the Borrower's own cost any document or do any act or thing which may -
- 17 3 1 perfect any Security Interest intended to be created by this Debenture or
- 17 3 2 facilitate the exercise of any of the powers of the Fund or the Receiver

18 **Expenses**

- 18 1 The Borrower further covenants with the Fund to -
- 18 1 1 reimburse or pay and indemnify the Fund and the Receiver against all costs charges expenses payments losses and liabilities incurred by the Fund or the Receiver in connection with the exercise or purported exercise of any of their powers under or the enforcement or preservation of this Debenture or because of any breach of the Borrower of any of its obligations to the Fund,
- 18 1 2 pay all value added or similar tax payable on all monies payable under this Debenture, and
- 18 1 3 pay interest at a rate equal to the Default Rate (as that rate fluctuates) as well after as before judgement from the date of the costs charges, expenses or payments referred at clause 18 1 1 being incurred or becoming payable until the date the same are unconditionally and irrevocably paid and discharged in full All such costs charges expenses and payments shall be paid on the basis of a full indemnity

19 **Assignment and Transfer**

- 19 1 The Fund may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Fund's rights under this Debenture to any person The Borrower shall, immediately upon being

requested to do so by the Fund and at the cost of the Fund enter in to such documents as may be necessary or desirable to give effect to such transfers

- 19 2 The Borrower may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of these rights or obligations passing to another person

20 **Further Provisions**

20 1 **Discharge Conditional**

Any release discharge or settlement between the Borrower and the Fund shall be deemed conditional upon no payment or security received in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy winding up administration or receivership and, notwithstanding any such release, discharge or settlement

- 20 1 1 the Fund or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Fund shall deem necessary to provide the Fund with security against and any such avoidance or reduction or order for refund, and

- 20 1 2 the Fund shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such settlement, discharge or release had not occurred and the Borrower agrees with the Fund accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this paragraph

20 2 **Rights Cumulative**

The rights and powers of the Fund conferred by this Debenture are cumulative may be exercised as often as the Fund considers appropriate, and are in addition to its rights and powers under the general law

20 3 **Waivers**

Any waiver or variation of any right by the Fund (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Fund and applies only in the circumstances for which it was given and shall not prevent the Fund from subsequently relying on the relevant provision in any other circumstance

20.4 Further Exercise of Rights

No act or course of conduct or negotiation by or on behalf of the Fund shall in any way preclude the Fund from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

20.5 Delay

No delay or failure to exercise any right or power under this Debenture shall operate as a waiver.

20.6 Single or Partial Exercise

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any such right.

20.7 Counterparts

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20.8 Third Party Rights

A third party (being any person other than the Borrower and the Fund and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture and no consent of any third party is required for any amendment, variation or termination of this Debenture.

21 Power of Attorney

21.1 Following the occurrence of an Event of Default which is continuing, the Borrower by way of security and in order more fully to secure the performance of its obligations irrevocably appoints the Fund and Receiver and each of them jointly and also severally to be its attorney (with full power of substitution) on behalf of the Borrower and in its name or otherwise to execute any document or do any act or thing which the Fund or the Receiver may in their absolute discretion consider appropriate in the exercise of any of their powers or which the Borrower is obliged to the Fund to execute or do whether under this Debenture or otherwise.

21.2 The Borrower hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 21.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorises and discretions referred to in such clause.

22 New Accounts

If the Fund receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of

the Charged Property and/or the proceeds of sale thereof the Fund may open a new account or accounts. If the Fund does not open a new account it shall nevertheless be treated as if they had done so at the time when they received or were deemed to have received notice as from that time all payments made to the Fund shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Debenture is security.

23 Other Security etc

- 23 1 The charges in this Debenture are in addition to any other Security Interest which the Fund may have in respect of the Secured Liabilities. Such charges and other Security Interest can be enforced in whatever order the Fund decides.
- 23 2 If there are any Security Interests higher in priority to the charge in this Debenture and any powers and remedies conferred to them are being exercised or enforced against the Charged Property the Fund or any Receiver may redeem or take a transfer of such prior Security Interest may settle and pass the accounts to the prior chargees which shall be inclusive and binding on the Borrower and all monies paid or costs incurred in such redemption or transfer shall be paid to the Fund on demand and until payment added to the Secured Liabilities.

24 Notices

- 24 1 Any notice or other communication given under this Debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address of the relevant party as set out on page 1 above or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.
- 24 2 Receipt of any notice, given under clause 24 1 above shall be deemed to be
- 24 2 1 if delivered personally, at the time of delivery, or
- 24 2 2 in the case of pre-paid first-class letter, 48 hours from the date of posting,
- but if deemed receipt occurs
- 24 2 2 1 before 9 00 am on a Business Day, the notice shall be deemed to have been received at 9 00 am on that day, or
- 24 2 2 2 after 5 00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 00 am on the next Business Day.
- 24 3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out on page 1 above (or as otherwise notified by

that party under clause 24.1 above) and delivered either

24.3.1 to that address, or

24.3.2 into the custody of the postal authorities as a pre-paid first-class letter

25 Governing Law

25.1 This Debenture and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed according to the law of England and Wales

25.2 The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this debenture. Nothing in this clause shall limit the right of the Fund to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not to the extent permitted by the law of such other jurisdiction

26 Severability

26.1 If a provision of this Debenture is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not effect -

26.1.1 the validity or enforceability in that jurisdiction or any other provision in this Debenture and

26.1.2 the validity or enforceability in other jurisdiction of that or any other provision of this Debenture

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

Executed and Delivered as a Deed
by ECO Plastics Limited
acting by a director



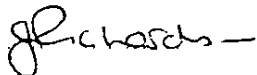
Director

In the presence of

Witness

Joanne Richardson

Witness signature



Witness address

1ST SCAMBY RD
SCAMBY BROOK
BRIGG DN20 9TX

Witness occupation

FINANCIAL CONTROLLER

Signed by

duly authorised to sign for

and on behalf of

Accelerating Growth Fund Limited

In the presence of

Witness

Witness signature

Witness address

Witness occupation

Dated 2 June 2014

ECO Plastics Limited

and

Accelerating Growth Fund Limited

DEBENTURE

EXECUTION COPY

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL
.....*Ward Hadaway*.....
WARD HADAWAY
SOLICITORS
102, QUAYSIDE
NEWCASTLE UPON TYNE NE1 3DX
DATED*04 June 2014*.....

wardhadaway
lawfirm

wh8920050v3

Contents

Clause	Page
1 Interpretation	2
2 Covenant to Pay	4
3 Fixed and Floating Charges	4
4 Continuance of Security	7
5 Crystallisation	7
6 General Covenants	8
7 Representations and Warranties	8
8 Debts	9
9 Equipment	10
10 Power to Remedy	11
11 When Security Becomes Enforceable	11
12 Enforcement of Security	11
13 Event of Default	11
14 Receiver	13
15 Application of Proceeds	14
16 Protection of Third Parties	14
17 Protection of Fund and Receiver	15
18 Expenses	15
19 Assignment and Transfer	15
20 Further Provisions	16
21 Power of Attorney	17
22 New Accounts	17
23 Other Security etc	18
24 Notices	18
25 Governing Law	19
26 Severability	19

This Debenture dated

2 June

2014 is made

Between

- (1) **ECO Plastics Limited** (CRN 03948149) whose registered office is Hemswell Business Park, Hemswell, Lincolnshire, DN21 5TU (the "**Borrower**"), and
- (2) **Accelerating Growth Fund Limited** (CRN 4698093) whose registered office is The Old Academy, 21 Horse Fair, Banbury, Oxon, OX16 0AH (the "**Fund**")

Background

- (1) The Fund has agreed to provide the Borrower with finance
- (2) The Borrower has agreed to provide security in the form of this Debenture for all monies, obligations and liabilities due by it to the Fund

1 Interpretation

1.1 Definitions

In this Debenture so far as the context admits

"Business Day"		means any day other than Saturdays and Sundays and Bank Holidays during which clearing banks are open for business in the City of London,
"Book Arrangement"	Debt	means any agreement or arrangement between the Borrower and Close Invoice Finance Limited or any other third party which has been approved by the Fund and pursuant to which the Borrower has agreed to sell, factor, discount or otherwise transfer all or any of its Debts,
"Charged Property"		means all and every part of the property assets and undertaking of the Borrower charged by this Debenture,
"Debts"		means all book and other debts of the Borrower (present and future), all other monies due and owing to the Borrower (present and future) and the benefit of all rights, securities or of invoices in respect of such book or other debts,
"Default Rate"		means 9.25% per annum,
"Encumbrance"		means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, hypothecation, 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,
"Equipment"	means all present and future equipment, plant machinery, tools, vehicles, furniture, fittings not alterations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions,
"Event of Default"	means all of the events mentioned in clause 13,
"Facility Agreement"	means any agreement from time to time between the Borrower and the Fund, pursuant to which the Fund agrees to make a funding available to the Borrower and whether entered into at the same time as this Debenture or after the date of this Debenture,
"Insurances"	means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Borrower or (to the extent of such interest) in which the Borrower has an interest,
"Lloyds' Account"	means the account of the Borrower with Lloyds TSB Bank plc, account number 00490512, designated "LTSB Re AWS Eco Plastics Limited",
"Lloyds' Charge"	means the charge over the Lloyds' Account created by the Borrower in favour of Lloyds TSB Bank plc on 1 December 2010 and registered at Companies House on 2 December 2010,
"Lloyds Discharge Date"	means the date upon which either - <ul style="list-style-type: none"> a) the monies standing to the credit of the Lloyds' Account are transferred from the Lloyds' Account, and/or b) all monies and liabilities to Lloyds TSB Bank Plc have been paid and discharged,
"Permitted Security"	means <ul style="list-style-type: none"> (a) the debenture, the chattels mortgage and the fixed charge over non-vesting debts, in each case granted by the

Borrower in favour of Close Leasing Limited (as security trustee) and dated 1 July 2011,

(b) the account charge granted by the Borrower in favour of Lloyds TSB Bank plc and dated 1 December 2010, and

(c) the debenture granted by the Borrower in favour of Stichting Custody Robeco Master Clean Tech (II) USD (as security trustee) and dated 29 November 2012,

“Proceeds Account” means such specially designated bank account of the Borrower as the Fund may from time to time specify set up for the purposes of Clause 8 (*Debts*),

“Receiver” means any person or persons appointed as administrator, administrative receiver, receiver, manager or receiver and manager or other receiver by the Fund under this Debenture or otherwise in respect of the Borrower and/or over all or any part of the Charged Property,

“Secured Liabilities” means all present and future monies, obligations or liabilities whatsoever now or hereafter due, owing or incurred to the Fund by the Borrower, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Fund was an original party to the relevant transaction and in whatever name or style,

“Security Interest” means any mortgage charge pledge lien right of set off or any security interest whatsoever

1 2 Unless the context otherwise requires -

1 2 1 reference to the Borrower and the Fund shall be construed so as to include their successors in title, permitted assignees and permitted transferees,

1 2 2 references to any document (including this Debenture) shall be construed as a reference to that document as from time to time supplemented or varied,

1 2 3 references to any statute shall include any statutory modification or re-enactment thereof,

- 1 2 4 references to clauses are to be construed as references to clauses to this Debenture and any references to sub-clauses are to be construed as references and sub-clauses of the clause or sub-clause in which the references appear,
- 1 2 5 words importing the singular shall include the plural and vice versa and persons shall include bodies corporate and vice versa,
- 1 2 6 headings are for convenience only and shall not affect the construction thereof
- 1 3 Any certificate of the Fund setting forth the amount of any of the Secured Liabilities due from the Borrower shall be conclusive evidence of such amount against the Borrower in the absence of manifest error
- 1 4 If the Fund considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture

2 Covenant to Pay

- 2 1 The Borrower hereby covenants with and undertakes to the Fund to pay or discharge immediately on demand all the Secured Liabilities as and when they become due and payable together with interest charges and other expenses payable in respect of such sums
- 2 2 If the Borrower shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Fund

3 Fixed and Floating Charges

- 3 1 The Borrower with full title guarantee hereby charges to the Fund as a continuing security for the payment and/or discharge of the Secured Liabilities -
 - 3 1 1 by way of first fixed charge
 - 3 1 1 1 all future freehold and leasehold property of the Borrower together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon,
 - 3 1 1 2 all present and future interests of the Borrower in or over land or the proceeds of sale of it and all present and future licences of the Borrower to enter upon or use land,
 - 3 1 1 3 all rent receivable from any lease granted

- out of any freehold or leasehold property present and future vested in or charged to the Borrower or in which it otherwise has an interest,
- 3 1 1 4 the benefit of all other agreements relating to land which the Borrower is or may become party or otherwise entitled,
- 3 1 1 5 all plant, machinery, vehicles and computer equipment of the Borrower (present and future) including but not limited to the Equipment together with all rights, title and interest of the Borrower under any agreements relating to the purchase, lease, hire purchase or maintenance of the same,
- 3 1 1 6 all furniture, furnishings, equipment, tools and other chattels of the Borrower (present and future) together with all right, title and interest of the Borrower under any agreements relating to the purchase, lease or hire purchase of the same,
- 3 1 1 7 all present and future uncalled capital and goodwill of the Borrower,
- 3 1 1 8 all patents, utility models, trade marks and service marks (whether registered or not), brand and trade names, registered and unregistered design rights, rights in passing off, database rights, copyrights, computer programs, inventions, confidential information, know-how, trade secrets and all other intellectual or intangible property or rights in each case now or in the future held by the Borrower (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any and all applications for the protection thereof and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Borrower,
- 3 1 1 9 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Borrower in any part of the world of any such rights as are referred to in clause 3 1 1 8 but owned by others,
- 3 1 1 10 all rights and interests in and claims under all present and future contracts or policies of insurance now or in the future held by or

insuring to the benefit of the Borrower which relate to any asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 3 1 1 (including all money payable under such contracts and policies),

- 3 1 1 11 all rights and interests and claims under all other present and future contracts of insurance or assurance in which the Borrower now or hereafter has an interest and all monies from time to time payable thereunder including any refund of premiums,
- 3 1 1 12 all present and future stocks, shares and other securities owned (at law or in equity) by the Borrower and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,
- 3 1 1 13 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 3 1 1 12, whether by way of dividend, distribution, interest or otherwise,
- 3 1 1 14 the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Borrower in respect of any of the assets secured by fixed charge under this Debenture,
- 3 1 1 15 all present and future bank accounts, cash at bank and credit balances of the Borrower with any bank or other person whatsoever and all rights relating or attaching to them (including the rights to interest) including but not limited to the Proceeds Account,
- 3 1 1 16 all rights or property accruing or payable to the Borrower now or in the future under or by virtue of an asset secured by a fixed charge under this Debenture except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 3 1 1, and
- 3 1 1 17 all Debts whether now or hereafter existing

and whether presently payable or hereafter falling due for payment and the full benefit of all rights and remedies relating thereto,

3 1 2 by way of floating charge the whole of the undertaking of the Borrower and all its other property and assets whatsoever and wheresoever both present and future other than the property and assets effectively charged to the Fund by way of legal mortgage or fixed charge by this Debenture

3 2 The Borrower and the Fund hereby agree that from the date of this Debenture to the Lloyds Discharge Date the Lloyds' Account and any monies standing to the credit of the Lloyds' Account shall not be subject to the security created by this Debenture provided that the security created by this Debenture shall remain in full force and effect in respect of the Lloyds' Account and/or any monies standing to the credit of the Lloyds' Account from the Lloyds Discharge Date

3 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture

4 Continuance of Security

The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Fund may from time to time hold in respect of all or any part of the Secured Liabilities. The security constituted by this Debenture shall be continuing and will extend to the ultimate balance of all Secured Liabilities regardless of any intermediate payments of or discharge in whole or in part

5 Crystallisation

5 1 The floating charge created by this Debenture shall automatically crystallise and be converted into a specific fixed charge over the assets and undertaking of the Borrower upon the occurrence of (a) any demand for payment of all or any part of the Secured Liabilities by the Fund and/or (b) an Event of Default and/or (c) if any subsequent floating charge is crystallised into a fixed charge

5 2 In addition and without prejudice to any other right the Fund may at any time by notice in writing to the Borrower declare that the floating charge created by this Debenture shall be converted into a fixed charge over all or such part of the assets and undertaking as may be specified in the notice if (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Fund, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Borrower (or such administrator or administrative receiver has been appointed) or to the winding-up of the Borrower

6 **General Covenants**

- 6 1 The Borrower covenants with the Fund that it shall not without the prior written consent of the Fund create or attempt to create or permit to subsist any Encumbrance over all or any of its assets nor increase nor extend any liability of the Borrower secured on any of the Charged Property save for the Permitted Security
- 6 2 The Borrower covenants with the Fund that it will -
- 6 2 1 at all times comply with the terms of this Debenture, any Facility Agreement and any other agreement, from time to time, between the Borrower and the Fund,
- 6 2 2 preserve and maintain all intellectual property rights owned or used by the Borrower which are material to the ongoing operation of its business,
- 6 2 3 immediately notify the Fund of the acquisition by the Borrower of any estate or interest in any freehold, heritable or leasehold property,
- 6 2 4 immediately notify the Fund in writing of the occurrence of an Event of Default or of the occurrence of any event which with the lapse of time or giving of notice would constitute any of the same,
- 6 2 5 if so requested in writing by the Fund, deposit with the Fund all deeds certificates and documents constituting or evidencing title to the Charged Property or any party thereof,
- 6 2 6 generally not to do anything to materially lessen the value of the Borrower's interest in the Charged Property

7 **Representations and Warranties**

- 7 1 The Borrower represents and warrants to the Fund that save for the Permitted Security -
- 7 1 1 it is the legal and beneficial owner of the Charged Property,
- 7 1 2 the Charged Property is free from any Encumbrance,
- 7 1 3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it,
- 7 1 4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affects the Charged Property,
- 7 1 5 there is no breach of any law or regulation which in the opinion of the Fund materially adversely affects the Charged Property,

- 7 1 6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use,
- 7 1 7 no Encumbrance expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise
- 7 2 the representations and warranties contained in clause 7 1 shall be deemed to be made on each day during the period starting on the date of this Debenture and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

8 Debts

Following the occurrence of an Event of Default and/or any demand for payment of all or any part of the Secured Liabilities

- 8 1 the Borrower shall not without the prior written consent of the Fund deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party save in respect of any Debts in respect of which the Borrower has entered into any Book Debt Arrangement,
- 8 2 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement immediately following a written request by the Fund and at all times following such request the Borrower will pay the proceeds of payment or realisation of all the Borrower's Debts into the Proceeds Account, and pending that payment will hold all money so received upon trust for the Fund. The Borrower will not, without the prior written consent of the Fund, withdraw any monies standing to the credit of the Proceeds Account,
- 8 3 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement, if called upon to do so by the Fund, the Borrower
 - 8 3 1 will promptly give notice to the bank or financial institution with which the Proceeds Account has been opened/is held in such form required (acting reasonably) by the Fund and use reasonable endeavours to ensure that the bank or financial institution acknowledges that notice, and
 - 8 3 2 shall provide notice to the financial institution with which the Proceeds Account is held to confirm that the Fund has withdrawn any consents provided to withdrawals of monies from the Proceeds Account or for any other purpose as requested by the Fund, and
- 8 4 save in respect of any Debts in respect of which the Borrower has entered into any continuing Book Debt Arrangement if called upon to

do so by the Fund, execute a legal assignment of the Debts to the Fund in such terms as the Fund may require (acting reasonably) and give notice of that assignment to the Debtors from whom the Debts are due, owing or incurred

9 Equipment

9 1 The Borrower shall

9 1 1 maintain the Equipment which is material to its business in good and serviceable condition (except for expected fair wear and tear), and

9 1 2 not to permit any Equipment which is material to its business to be

9 1 2 1 used or handled, other than by properly qualified and trained persons, or

9 1 2 2 to be overloaded or used for any purpose for which it is not designed or reasonably suitable

9 2 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment where failure to do so would have a materially adverse effect on the Borrower's ability to perform its obligations under this Debenture, any Facility Agreement and/or any other agreement, from time to time, between the Borrower and the Fund and, promptly following demand, produce evidence of payment to the Fund

9 3 The Borrower shall

9 3 1 give the Fund such information concerning the location, condition, use and operation of Equipment which is material to its business as the Fund may require, and

9 3 2 permit any persons designated by the Fund to inspect and examine Equipment which is material to its business and the records relating to such Equipment at all reasonable times

9 4 The Borrower shall

9 4 1 at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Fund with insurers approved by the Fund (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment,

9 4 2 if the Fund so requires, procure that the interest of the

Fund is noted on all such insurance policies, and

- 9 4 3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment

10 **Power to Remedy**

At reasonable times and upon reasonable notice in the event of default by the Borrower in repairing or keeping in repair or insuring the Charged Property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same the Borrower will permit the Fund or its agents and contractors to enter onto any of the Charged Property and to effect such repairs or insurance or generally do such things or pay all such costs charges and expenses that the Fund may reasonably consider necessary or desirable to prevent or remedy any such breach of covenant or stipulation. The Borrower will indemnify and keep the Fund indemnified against all losses costs charges and expenses properly and reasonably incurred in connection with the exercise of the powers contained in this clause 10

11 **When Security Becomes Enforceable**

- 11 1 The security constituted by this Debenture shall become enforceable and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 (as varied or amended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture shall be immediately exercisable without further notice to the Borrower upon or at any time after the occurrence of an Event of Default
- 11 2 After the security constituted hereby has become enforceable the Fund may in its absolute discretion enforce all or any part of such security in such manner as it sees fit

12 **Enforcement of Security**

- 12 1 For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the same act (restricting the right of consolidation) shall not apply to the security created by this Debenture
- 12 2 The statutory powers of leasing conferred on the Fund shall be extended so as to authorise the Fund to lease, make agreements for leases, accept surrenders of leases and grant options as the Fund shall think fit and without the need to comply with any of the provisions of Section 99 to 100 of the said act

13 **Event of Default**

- 13 1 This Debenture shall be enforceable if

- 13 1 1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (allowing for any grace periods) (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be), or
- 13 1 2 the Borrower is in breach of any provision of this Debenture and/or any Facility Agreement and/or any other agreement between (i) the Borrower and (ii) the Fund and/or any other fund manager of the Fund from time to time, or
- 13 1 3 the Borrower
 - 13 1 3 1 becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities), or
 - 13 1 3 2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
 - 13 1 3 3 makes a general assignment for the benefit of, or a composition with, its creditors, or
- 13 1 4 the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administrative or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets save for any winding-up petition which is frivolous or vexatious and is discharged within 20 Business Days of commencement, or
- 13 1 5 a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days, or
- 13 1 6 any event occurs in relation to the Borrower that is analogous to those set out in clause 13 1 3, clause 13 1 4 or clause 13 1 5, or
- 13 1 7 any representation, warranty or statement made or deemed to be made by the Borrower under this Debenture is or proves to have been incorrect or misleading when made or deemed to be made and this has a material adverse effect on the Borrower's ability to perform its obligations under this Debenture, any Facility Agreement and/or any other agreement, from time to time, between the Borrower and the Fund

14 **Receiver**

- 14 1 At any time after the security constituted by this Debenture has become enforceable or if so requested by the Borrower the Fund may by instrument in writing appoint (and thereafter remove or substitute) any person or persons to be Receiver of the Charged Property or any part thereof and/or an administrator of the Borrower. If more than one person is appointed they may act and exercise all their powers together or separately. The appointment of a Receiver over part of the Charged Property shall not prevent the appointment being extended or another Receiver being appointed over any other part of the Charged Property.
- 14 2 Any Receiver shall be the agent of the Borrower which shall be solely responsible for his acts and defaults and liable on any contracts entered into or adopted by him and for the payment of his remuneration. The remuneration of any Receiver may be fixed by the Fund but shall be payable by the Borrower alone and may be debited by the Fund to any account of the Borrower but shall in any event form part of the Secured Liabilities.
- 14 3 Every Receiver appointed under this Debenture shall have and be entitled to exercise all of the powers set out below in addition to those conferred by the Law of Property Act 1925 (without the restrictions contained in s103 of that act) and Schedule I to the Insolvency Act 1986 on mortgagees in possession (but without liability of such) receivers administrative receivers and administrators appointed under those acts. In addition but without prejudice to the generality of the foregoing the Receiver shall have the power (in the name of the Borrower or otherwise and in such manner and on such terms and conditions as he shall think fit) to -
- 14 3 1 take possession of collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings,
- 14 3 2 carry on or concur in carrying on the business of the Borrower and raise money from the Fund or others on the security of any property charged by this Debenture,
- 14 3 3 purchase or acquire any land and purchase acquire and grant any interest in or right over land,
- 14 3 4 sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any property charged by this Debenture and to carry any such transactions into effect,
- 14 3 5 sell assign let or otherwise dispose of or concur in selling assigning letting or otherwise disposing of all or any of the property in respect of which he is appointed,
- 14 3 6 make any arrangement or compromise between the Borrower and any other person which he may think expedient,

- 14 3 7 make and effect all repairs improvement and insurances,
 - 14 3 8 purchase materials tools equipment goods or supplies,
 - 14 3 9 call up any uncalled capital of the Borrower with all the powers conferred by the Articles of Association of the Borrower in relation to calls,
 - 14 3 10 employ engage and appoint managers and other employees and professional advisors, and
 - 14 3 11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture for which he lawfully may or can do
- 14 4 All or any of the powers conferred on a Receiver by this clause 14 may be exercised by the Fund without first appointing a Receiver or notwithstanding any such appointment

15 Application of Proceeds

- 15 1 All monies received by the Fund or by any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall, subject to any prior claims, be applied for the following purposes and unless otherwise determined by the Fund or such receiver in the following order of priority (but without prejudice to the right of the Fund to recover any shortfall from the Borrower) -
- 15 1 1 in or towards satisfaction of or provision for all monies raised or borrowed and all costs charges expenses and liabilities paid or incurred by the Receiver or the Fund including the remuneration of the Receiver,
 - 15 1 2 in or towards payment of the Secured Liabilities, and
 - 15 1 3 the claims of those entitled to any surplus,

provided that the Receiver may retain any money in his hands for so long as he thinks fit, and the Fund may, without prejudice to any other rights the Fund may have at any time and from time to time, place and keep for such time as the Fund think prudent any money received, recovered or realised under or by virtue of this Debenture to or at a separate suspense account to the credit either of the Borrower or of the Fund as the Fund may think fit without any immediate obligation on the part of the Fund to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities

16 Protection of Third Parties

- 16 1 No purchaser mortgagee or other person or company dealing with the Fund or the Receiver or his agents shall be concerned to enquire whether any power has arisen become exercisable or is being validly exercised

- 16 2 The receipt of the Fund or the Receiver shall be an absolute discharge and the payer shall not be obliged to see to the application of monies paid to them

17 **Protection of Fund and Receiver**

- 17 1 Neither the Fund nor the Receiver shall be liable to the Borrower in respect of any loss or damage arising out of the exercise or the attempted purported or failure to exercise any of their respective powers
- 17 2 Entry into possession of any of the Charged Property shall not render the Fund or the Receiver liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable nor shall it prevent the Fund at any time going out of such possession
- 17 3 The Borrower further covenants with the Fund (even if no Event of Default shall have occurred) that it shall upon demand execute at the Borrower's own cost any document or do any act or thing which may -
- 17 3 1 perfect any Security Interest intended to be created by this Debenture, or
- 17 3 2 facilitate the exercise of any of the powers of the Fund or the Receiver

18 **Expenses**

- 18 1 The Borrower further covenants with the Fund to -
- 18 1 1 reimburse or pay and indemnify the Fund and the Receiver against all costs charges expenses payments losses and liabilities incurred by the Fund or the Receiver in connection with the exercise or purported exercise of any of their powers under or the enforcement or preservation of this Debenture or because of any breach of the Borrower of any of its obligations to the Fund,
- 18 1 2 pay all value added or similar tax payable on all monies payable under this Debenture, and
- 18 1 3 pay interest at a rate equal to the Default Rate (as that rate fluctuates) as well after as before judgement from the date of the costs, charges, expenses or payments referred at clause 18 1 1 being incurred or becoming payable until the date the same are unconditionally and irrevocably paid and discharged in full All such costs charges expenses and payments shall be paid on the basis of a full indemnity

19 **Assignment and Transfer**

- 19 1 The Fund may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Fund's rights under this Debenture to any person The Borrower shall, immediately upon being

requested to do so by the Fund and at the cost of the Fund, enter in to such documents as may be necessary or desirable to give effect to such transfers

- 19 2 The Borrower may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction, which would result in any of these rights or obligations passing to another person

20 Further Provisions

20 1 Discharge Conditional

Any release, discharge or settlement between the Borrower and the Fund shall be deemed conditional upon no payment or security received in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding up, administration or receivership and, notwithstanding any such release, discharge or settlement

20 1 1 the Fund or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Fund shall deem necessary to provide the Fund with security against and any such avoidance or reduction or order for refund, and

20 1 2 the Fund shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such settlement, discharge or release had not occurred and the Borrower agrees with the Fund accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this paragraph

20 2 Rights Cumulative

The rights and powers of the Fund conferred by this Debenture are cumulative, may be exercised as often as the Fund considers appropriate, and are in addition to its rights and powers under the general law

20 3 Waivers

Any waiver or variation of any right by the Fund (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Fund and applies only in the circumstances for which it was given and shall not prevent the Fund from subsequently relying on the relevant provision in any other circumstance

20 4 Further Exercise of Rights

No act or course of conduct or negotiation by or on behalf of the Fund shall in any way preclude the Fund from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power

20 5 Delay

No delay or failure to exercise any right or power under this Debenture shall operate as a waiver

20 6 Single or Partial Exercise

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any such right

20 7 Counterparts

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

20 8 Third Party Rights

A third party (being any person other than the Borrower and the Fund and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Debenture and no consent of any third party is required for any amendment, variation or termination of this Debenture

21 Power of Attorney

21 1 Following the occurrence of an Event of Default which is continuing, the Borrower by way of security and in order more fully to secure the performance of its obligations irrevocably appoints the Fund and Receiver and each of them jointly and also severally to be its attorney (with full power of substitution) on behalf of the Borrower and in its name or otherwise to execute any document or do any act or thing which the Fund or the Receiver may in their absolute discretion consider appropriate in the exercise of any of their powers or which the Borrower is obliged to the Fund to execute or do whether under this Debenture or otherwise

21 2 The Borrower hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 21 1 shall do or purport to do in the exercise or purported exercise of all or any of the powers authorises and discretions referred to in such clause

22 New Accounts

If the Fund receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of

the Charged Property and/or the proceeds of sale thereof the Fund may open a new account or accounts. If the Fund does not open a new account it shall nevertheless be treated as if they had done so at the time when they received or were deemed to have received notice as from that time all payments made to the Fund shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Debenture is security

23 Other Security etc

23 1 The charges in this Debenture are in addition to any other Security Interest which the Fund may have in respect of the Secured Liabilities. Such charges and other Security Interest can be enforced in whatever order the Fund decides

23 2 If there are any Security Interests higher in priority to the charge in this Debenture and any powers and remedies conferred to them are being exercised or enforced against the Charged Property the Fund or any Receiver may redeem or take a transfer of such prior Security Interest, may settle and pass the accounts to the prior chargees which shall be inclusive and binding on the Borrower and all monies paid or costs incurred in such redemption or transfer shall be paid to the Fund on demand and until payment added to the Secured Liabilities

24 Notices

24 1 Any notice or other communication given under this Debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address of the relevant party as set out on page 1 above or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

24 2 Receipt of any notice, given under clause 24 1 above, shall be deemed to be

24 2 1 if delivered personally, at the time of delivery, or

24 2 2 in the case of pre-paid first-class letter, 48 hours from the date of posting,

but if deemed receipt occurs

24 2 2 1 before 9 00 am on a Business Day, the notice shall be deemed to have been received at 9 00 am on that day, or

24 2 2 2 after 5 00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 00 am on the next Business Day

24 3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out on page 1 above (or as otherwise notified by

that party under clause 24 1 above) and delivered either

24 3 1 to that address, or

24 3 2 into the custody of the postal authorities as a pre-paid first-class letter

25 **Governing Law**

25 1 This Debenture and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed according to the law of England and Wales

25 2 The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this debenture. Nothing in this clause shall limit the right of the Fund to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

26 **Severability**

26 1 If a provision of this Debenture is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not effect -

26 1 1 the validity or enforceability in that jurisdiction or any other provision in this Debenture, and

26 1 2 the validity or enforceability in other jurisdiction of that or any other provision of this Debenture

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

Executed and Delivered as a Deed

by **ECO Plastics Limited**

acting by a director

Director

In the presence of

Witness

Witness signature

Witness address

Witness occupation

Signed by

duly authorised to sign for

and on behalf of

Accelerating Growth Fund Limited

In the presence of

Witness

Pam Golding

Witness signature

P Golding

Witness address

*Rustings
Whitall Street
Kings Sutton OX17 3RD*

Witness occupation

Administrator

Stens head.