

MR01

Particulars of a charge



Companies House

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

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

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

☒ **What this form is NOT for**
You may register an instrument

For further information, please
contact the Companies House
helpline at 0303 1234 5678
or visit www.companieshouse.gov.uk

This form must be delivered to the Registrar for
21 days beginning with the day after the date of
delivery outside of the 21 days it will be rejected
court order extending the time for delivery

WEDNESDAY



A09 23/03/2016 #303
COMPANIES HOUSE



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

1 Company details

Company number 0 4 6 7 6 1 6 9

Company name in full Mobilizer Limited

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 0 3 2 0 1 6

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 Macbay Limited

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

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4 Brief description

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

Brief description

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

Please limit the description to the available space

5 Other charge or fixed security

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

☐ Yes

☒ No

6 Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7 Negative Pledge

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

☒ Yes

☐ No

8 Trustee statement ¹

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X  X

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

MR01

Particulars of a charge

**Presenter information**

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

Contact name **Ashley Webber**

Company name **Burness Paul LLP**

Address **Union Plaza**

1 Union Wynd

Post town **Aberdeen**

County/Region

Postcode

A B 1 0 1 D Q

Country

DX **AB35 Aberdeen**

Telephone **01224 261 267**

**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

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4676169

Charge code: 0467 6169 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2016 and created by MOBILIZER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2016.

QX

Given at Companies House, Cardiff on 1st April 2016



Companies House



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

EXECUTION VERSION

~~Burness Paull~~

DATED 21 March 2016

MOBILIZER LIMITED
as Chargor

and

MACBAY LIMITED
as Lender

DEBENTURE

Note: This debenture has been prepared by Burness Paull LLP acting solely for Macbay Limited.

All other parties are recommended to take independent legal advice before signing.

signed this document shall create legally binding obligations.

Certified a true copy

Aberdeen on 22 March 2016.

Laura - Mary McMahon Solicitor
for and on behalf of Burness Paull LLP

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THIS DEED is dated 21 March 2016 and is made between

- (1) **MOBILIZER LIMITED**, a company incorporated under the Companies Acts with registered number 04676169 and having its registered office at 18 Hollin Lane, Styal, Wilmslow, Cheshire, SK9 4JH (the "**Chargor**"), and
- (2) **MACBAY LIMITED**, a company incorporated under the Companies Acts with registered number SC157735 and having its registered office at 18 Hillview Terrace, Cults, Aberdeen, AB1 9HJ (the "**Lender**")

CONSIDERING THAT

- (i) the Lender has agreed or will agree to make a loan facility available to the Chargor under the Loan Agreement (as defined below),
- (ii) one of the conditions precedent to the availability of the facility referred to in paragraph (i) above is that the Chargor grants to the Lender this Debenture, and
- (iii) it is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed

"**Act**" means the Law of Property Act 1925,

"**Deed of Priority**" means the deed of priority dated on or around the date of this Deed amongst the Lender, the Borrower and the trustees of the Lombard Merton Trust,

"**Loan Agreement**" means the £85,000 loan agreement dated on or around the date of this Deed between the Chargor and the Lender,

"**Party**" means a party to this Deed,

"**Receiver**" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed,

"**Secured Liabilities**" means all present and future obligations and liabilities of the Chargor to the Lender, whether actual, contingent, sole, joint and/or several or in any other capacity whatsoever and whether originally incurred by the Chargor or by

some other person including, without prejudice to the foregoing generality, all obligations to indemnify the Lender under or pursuant to the Loan Agreement, including any liability in respect of any further advances made under the Loan Agreement,

“Secured Assets” means all present and future assets of the Chargor the subject of any security created by this Deed,

“Security” means any security created by this Deed,

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding, and

1 2 Construction

1 2 1 Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

1 2 2 The provisions of clause 1 2 (Construction) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Loan Agreement are to be construed as references to this Deed

1 2 3 The Loan Agreement or any other agreement or instrument is a reference to the Loan Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated, and includes (without prejudice to any prohibition on amendments) all amendments however fundamental to the Loan Agreement or other agreement or instrument, including any amendment providing for any increase in the amount of a facility or any additional facility

1 2 4 Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

1 2 5 If the Lender considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

1 2 6 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset

1 3 Incorporation of Provisions from Loan Agreement

Clause 11 (Notices) and Clause 12 (Miscellaneous) of the Loan Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Loan Agreement were references to this Deed

1 4 Lender Assumes No Obligation

The Lender shall not be under any obligation in relation to the Secured Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations in respect of the Secured Assets.

2 COVENANT TO PAY

The Chargor undertakes to the Lender that it will pay or discharge to the Lender all the Secured Liabilities on demand in writing when the Secured Liabilities become due (whether by acceleration or otherwise)

3 CREATION OF SECURITY

3 1 General

3 1 1 All the security created under this Deed is

- (a) created in favour of the Lender,
- (b) created over present and future assets of the Chargor,
- (c) security for the payment and satisfaction of all the Secured Liabilities,
and
- (d) made with full title guarantee in accordance with the Law of Property
(Miscellaneous Provisions) Act 1994

3 2 Floating Charge

3 2 1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3

3 2 2 Except as provided in Clause 3 2 3 below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 3 2 into a fixed charge as regards any of the Chargor's assets specified in that notice, if

- (a) an Event of Default has occurred, or
 - (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- 3 2 3 The floating charge created by this Clause 3 2 may not be converted into a fixed charge solely by reason of
 - (a) the obtaining of a moratorium, or
 - (b) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986
- 3 2 4 The floating charge created by this Clause 3 2 will automatically and with immediate effect convert (without notice) into a fixed charge over all of the assets subject to that floating charge if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator of the Chargor
- 3 2 5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Clause 3 2
- 3 2 6 Clauses 3.2 2 and 3 2 4 shall not apply to assets situated in Scotland or governed by the laws of Scotland

4 REPRESENTATIONS AND WARRANTIES

4 1 Nature of Security

The Chargor represents and warrants to the Lender that this Deed creates those security interests it purports to create and no Security expressed to be created under this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4 2 Times for Making Representations and Warranties

The representations and warranties set out in this Clause 4 are made on the date of this Deed and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date of each Drawdown Request

5 RESTRICTIONS ON DEALINGS

5 1 Security

The Chargor must not create or permit to subsist any Security on any Secured Asset except (i) as expressly allowed in the Loan Agreement or the Deed of Priority and (ii) for the security created by this Deed.

5.2 Disposals

The Chargor must not sell, transfer, licence, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets, except (i) as expressly allowed in the Loan Agreement and (ii) for the disposal of or dealing with in the ordinary course of trade any Secured Asset which is subject to the uncrystallised floating charge created under this Deed

6 COVENANTS

6.1 The Chargor hereby undertakes to the Lender that it shall carry on and conduct its business and affairs in a proper and efficient manner and, unless otherwise specifically permitted in the Loan Agreement, it shall

6.1.1 keep all of the Secured Assets in good and sufficient repair and all plant and machinery or other moveable property in good working order and condition, in each case fair wear and tear excepted, and, where necessary for the efficient conduct of its business, renew and replace the same as and when the same shall become obsolete, worn out or destroyed (if commercially prudent to do so),

6.1.2 not, without the prior written consent of the Lender, become cautioner, guarantor or surety for any person, firm or company,

6.1.3 not, without the prior written consent of the Lender, undertake any obligation to any third party whereby the Chargor's rights to recover or take payment of any monies due or which may become due to the Chargor from any debtor of the Chargor are postponed or subordinated to the claims of such third party,

6.1.4 pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise, which may be imposed upon or payable in respect of the Secured Assets as and when the same shall become payable, taking into account agreed periods of grace (if any) and also punctually pay and discharge all debts and obligations which by law may have priority over this Security,

6.1.5 insure and keep insured such of the Secured Assets as comprise heritable and real, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Lender against loss or damage by fire and such other contingencies and risks as may be required by the Lender in their full reinstatement value

or for such insured value as the Lender may specify or agree from time to time in writing for the time being in the name of the Chargor with the interest of the Lender endorsed on the policy or policies or noted as the Lender may require,

6 1 6 duly pay all premiums and sums payable for the purposes and produce the receipts therefor or other evidence of payment to the Lender within fourteen days of being requested by the Lender so to do, and not do anything or omit to do anything in or upon or relating to the Secured Assets or any part thereof which may render any Insurances void or voidable,

6 1 7 notify the Lender of any freehold or leasehold property the title to which is registered at H M Land Registry (England and Wales) and of any application which may be made to record or register at H M Land Registry or any other land registry (other than the Register of Sasines and the Land Register of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Lender the relevant official copy of the title,

6 1 8 notify the Lender of any trade marks registered or applied to be registered in the register maintained under Section 63 of the Trade Marks Act 1994 at any time prior to or after the date of this Instrument in the United Kingdom and deliver to the Lender along with such notification Form TM 24 (or such other form as may be prescribed by the Registrar of Trade Marks for the registration of the prescribed particulars of the grant of a security interest (whether fixed or floating) under Section 25 of the Trade Marks Act 1994), duly completed and ready to be signed and despatched by the Lender to the Comptroller General of Patents Designs and Trade Marks

6 1 9 maintain its centre of main interests (COMI) for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

6 2 Except as the Lender may from time to time otherwise agree in writing

6 2 1 the Chargor shall promptly get in and realise in the ordinary course of its trade or business all its book debts (but this shall not permit the selling, assigning, factoring or discounting of all or any of such book debts) apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Lender in such manner as the Lender may require,

- 6 2 2 the Chargor shall immediately pay into such account or accounts with such bank or banks as the Lender may from time to time direct in writing all monies whatever payable or paid to it from time to time including, without limitation, all monies which it may receive in respect of the book and other debts and claims secured by it under this Instrument, and
- 6 2 3 if at any time called upon to do so by the Lender, the Chargor shall immediately execute and deliver to the Lender an assignment of all or any of its book debts to the Lender at the cost of the Chargor and in such form as the Lender may require
- 6 3 The Chargor will observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Lender, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed
- 6 4 The Chargor will notify the Lender promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto
- 6 5 The Chargor will notify the Lender promptly of the acquisition by it of any heritable, freehold or leasehold property.
- 6 6 The Chargor will, if the Lender so requires, deposit with the Lender all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets

7 FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Lender or a Receiver may reasonably require for

- 7 1 1 creating, perfecting or protecting the Security (including obtaining any consents necessary or removing any restrictions on the creation of the Security and delivering copies of such consents or evidence of such removal promptly to the Lender or Receiver), and/or
- 7 1 2 facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Secured Asset

This includes

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or
- (b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may think expedient

8 WHEN SECURITY BECOMES ENFORCEABLE

8 1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs

8 2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

8 3 Statutory Powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

9 ENFORCEMENT OF SECURITY

9 1 General

9 1 1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

9 1 2 Section 103 of the Act (*Regulation of exercise of power of sale*) and Section 93 of the Act (*Restriction on consolidation of mortgages*) do not apply to this Security

9 2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

9 3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

9 4 Protection of Third Parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire

9 4 1 whether the Secured Liabilities have become payable,

9 4 2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

9 4 3 whether any money remains due under the Loan Agreement, or

9 4 4 how any money paid to the Lender or to that Receiver is to be applied

9 5 Redemption of Prior Mortgages

9 5 1 At any time after this Security has become enforceable, the Lender may

(a) redeem any prior Security against any Secured Asset, and/or

(b) procure the transfer of that Security to itself, and/or

(c) settle and agree the accounts of the prior mortgagee, chargee or encumbrancer Any accounts so settled and agreed will be, in the absence of manifest error, conclusive and binding on the Chargor

9 5 2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal and interest

9 6 Right of Appropriation

To the extent that any of the Secured Assets constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**"), the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor For this purpose, the parties agree that the value of such financial collateral so appropriated shall be

- (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and
- (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

10 RECEIVER

10 1 Appointment of Receiver

- 10 1 1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Secured Assets if
 - (a) this Security has become enforceable, or
 - (b) the Chargor so requests the Lender in writing at any time
- 10 1 2 Any appointment under Clause 10 1 may be by deed, under seal or in writing under its hand
- 10 1 3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed
- 10 1 4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986
- 10 1 5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies
- 10 1 6 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets

10 2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply. The remuneration of the Receiver shall be a debt secured by this Deed to the extent not otherwise discharged

10 4 Agent of the Chargor

10 4 1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

10 4 2 The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10 5 Exercise of Receiver Powers by the Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Secured Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

11 POWERS OF RECEIVER

11 1 General

11 1 1 A Receiver who is duly appointed by the Lender under this Deed has all of the rights, powers and discretions set out in this Clause 11 in addition to those conferred on it by any law, including

- (a) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver), and

- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager, mortgagor and mortgagee in possession) under the Act and the Insolvency Act 1986

11 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

11 2 Possession

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

11 3 Carry on Business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

11 4 Employees

11 4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit

11 4.2 A Receiver may discharge any person appointed by the Chargor

11 5 Borrow Money

A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

11 6 Sale of Assets

11 6 1 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

11 6 2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

11 6 3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

11 7 Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

11 8 Compromise

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

11 9 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he thinks fit

11 10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset

11 11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset

11 12 Delegation

A Receiver may delegate his powers in accordance with this Deed

11 13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor

11 14 Protection of Assets

A Receiver may

11 14 1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset,

11 14 2 commence and/or complete any building operation, and

11 14 3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

11 15 Other Powers

A Receiver may

11 15 1 do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

11 15 2 exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Asset, and

11 15 3 use the name of the Chargor for any of the above purposes

12 APPLICATION OF ENFORCEMENT PROCEEDS

12 1 All monies received by the Lender or any Receiver under or by virtue of this Deed following enforcement of the Security shall be applied, subject to the claims of any creditors having prior rights thereto and by way of variation of the provisions of the Act, in accordance with the provisions of the Deed of Priority

12 2 If this Security is enforced at a time when no amount is due under the Loan Agreement but at a time when amounts may or will become due, the Lender or any Receiver may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

12 3 Nothing contained in this Deed shall limit the right of the Receiver or the Lender (and the Chargor acknowledges that the Receiver and the Lender are so entitled) if and for so long as the Receiver or the Lender, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the Security into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities

13 DISCRETION AND DELEGATION

13 1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may, subject to the terms and conditions of the Loan Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

13 2 Power of Attorney

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Such delegation will not preclude the subsequent exercise, any subsequent delegation or any revocation of such rights, powers or discretions by the Lender or Receiver itself.

13.3 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

13.4 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney and to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any such attorney does in the proper and lawful exercise, or purported exercise, of the powers given to it by its appointment under this Clause 14.

15 PRESERVATION OF SECURITY

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of Defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor or the Lender) This includes

- 15 3 1 any time, waiver or consent granted to, or composition with, any person,
- 15 3 2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Borrower,
- 15 3 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- 15 3 4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 15 3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- 15 3 6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Loan Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of a new facility under the Loan Agreement or any other document or security or of the Secured Liabilities,
- 15 3 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Loan Agreement or any other document or security or of the Secured Liabilities, or
- 15 3 8 any insolvency or similar proceedings

15 4 **Immediate Recourse**

- 15 4 1 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed
- 15 4 2 This waiver applies irrespective of any law or provision of the Loan Agreement to the contrary

15 5 Appropriations

At any time during the Security Period and without affecting the liability of the Chargor under this Deed, the Lender (or any trustee or agent on its behalf) may

- 15 5 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those amounts, or
- 15 5 2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and
- 15 5 3 hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

15 6 Non-Competition

Unless the Security Period has expired or the Lender otherwise requests, the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Lender (or any trustee or agent on its behalf),
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,
- (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Lender (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

The Chargor must hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause

15 7 Additional Security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender

16 Release

Subject to Clause 15 2 (Reinstatement), on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to

(a) release the Secured Assets from the security constituted by this deed, and

(b) reassign the Secured Assets to the Chargor,

in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees

17 EXPENSES AND INDEMNITY

17 1 The Chargor must

17 1 1 immediately on demand pay all costs and expenses (including legal fees and any VAT on those costs and expenses) incurred by the Lender, Receiver, an attorney, manager, agent, nominee or other person appointed by the Lender under this Deed in connection with the

(a) negotiation, preparation and execution of this Deed,

(b) completion of the transactions and perfection of the Security,

(c) exercise, preservation and/or enforcement of the Security or of any of the rights, powers or remedies conferred on the Lender by this Deed,

(d) Secured Assets, and

(e) enforcement of rights and determination of the existence and extent of those rights under this Deed,

including any costs and expenses arising from any actual or alleged breach by any person of the provisions of this Deed or of any law or regulation, whether relating to the environment or otherwise, and

17 1 2 keep each of them indemnified against any failure or delay in paying those costs or expenses

18 GOVERNING LAW

This Deed and all non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the non-exclusive jurisdiction of the English courts

19 JURISDICTION

19 1 Jurisdiction of English Courts

19 1 1 The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed

19 1 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

19 1 3 This Clause 19 is for the benefit of the Lender only. As a result and notwithstanding Clause 19 2, it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions

19 2 Service of Process

The Chargor agrees that the documents which start any proceedings in relation to this Deed, and any other document required to be served in connection with those proceedings, may be served on it by being delivered to the Chargor at its registered office, or to such other address in England and Wales as the Chargor may specify by notice in writing to the Lender. Nothing in this paragraph shall affect the right of the Lender to serve process in any other manner permitted by law. This Clause applies to proceedings in England and elsewhere.

This Deed has been delivered as a deed on the date stated at the beginning of this Deed.

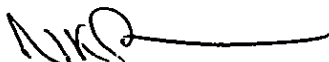
Note: This debenture has been prepared by Burness Paull LLP acting solely for Machbay Limited.

**All other parties are recommended to take independent legal advice before signing.
Once signed this document shall create legally binding obligations.**

SIGNATORIES

CHARGOR

Signed for and on behalf of MOBILIZER LIMITED by its duly authorised signatory as follows -




Director
NK RAWLINGS

Full name

Date of Signature
BOLTON

Place of Signature



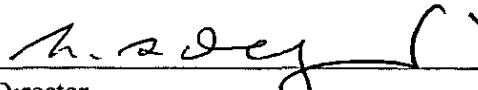

Witness
A. J. CLEGG

Full Name

Address
9 BEAUFORT RD BACUP OL13 8RL

LENDER

Signed for and on behalf of MACBAY LIMITED by its duly authorised signatory as follows -

	
Director	Witness
<u>LESLIE SCOTT DALGARNO</u>	<u>ELAINE MCALLAN</u>
Full name	Full Name
<u>17 MARCH 2016</u>	<u>UNION PLAZA, 1 UNION WYND</u>
Date of Signature	Address
<u>ABERDEEN</u>	<u>ABERDEEN</u>
Place of Signature	