



Registration of a Charge

Company Name: **EMCAT LIMITED**

Company Number: **04853652**



XCIPN6R5

Received for filing in Electronic Format on the: **19/12/2023**

Details of Charge

Date of creation: **19/12/2023**

Charge code: **0485 3652 0001**

Persons entitled: **DEAN EDWARDS
KATHRYN JANE EDWARDS**

Brief description: **ALL ASSETS, PROPERTY AND UNDERTAKING OF THE COMPANY**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANDREW FIELDER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4853652

Charge code: 0485 3652 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2023 and created by EMCAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2023 .

Given at Companies House, Cardiff on 22nd December 2023

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



Companies House



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

S40 1UA

THIS DEED is dated 19th December

2023

PARTIES

- (1) **EMCAT LIMITED** a company incorporated and registered in England and Wales with company number 04853652 whose registered office is at Units 1-2 Burley Close Chesterfield S40 2UB (the "**Company**");
- (2) **DEAN EDWARDS & KATHRYN JANE EDWARDS** of 173 Walton Road Walton Chesterfield Derbyshire S40 3BX (the "**Sellers**").

BACKGROUND

- (A) The Sellers have agreed pursuant to the terms of a Share Purchase Agreement of even date to sell all of their shares in the capital of the Company to the Buyer. Part of the consideration for the purchase of such shares is to be deferred and satisfied by the issue of Loan Notes in favour of the Sellers by the Buyer.
- (B) The Company has agreed to guarantee the Buyer's obligations to redeem the Loan Notes. Charged
- (C) The Company has agreed to give security to the Sellers to secure the redemption of the Loan Notes and all other sums due under the Share Purchase Agreement and the Loan Note Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The following definitions apply in this Deed:

"Administrator" means an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 11.10.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"Buyer" means R B & K Holdings Limited incorporated and registered in England and Wales with company number 15193062 whose registered office is at 42-44 Nottingham Road, Mansfield NG18 1BL.

"Charged Property" means any freehold, leasehold or commonhold property the subject of the security constituted by this Deed and references to **"Charged Property"** shall include references to the whole or any part of it.

"Delegate" means any person appointed by the Sellers or any Receiver pursuant to clause 16 and any person appointed as attorney of the Sellers or any Receiver or Delegate.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Environmental Licence" means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Company or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

"Event of Default" has the meaning given to that expression in the Share Purchase Agreement.

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

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

"**LPA 1925**" means the Law of Property Act 1925.

"**Receiver**" means a receiver, receiver and manager or administrative receiver appointed by the Sellers under clause 14.

"**Secured Assets**" means all the assets, property and undertaking of the Company which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

"**Secured Liabilities**" means the obligation of the Buyer to pay the Deferred Consideration pursuant to the Share Purchase Agreement the obligations of the Buyer pursuant to the Share Purchase Agreement together with the obligations of the Buyer pursuant to the Loan Notes Instrument.

"**Security**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period starting on the date of this Deed and ending on the date on which the Sellers 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.

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

- 1.2 Clause headings shall not affect the interpretation of this Deed.
- 1.3 A **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality).
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.6 A reference to a party and the **Buyer** shall include that party's or the Buyer's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.9 A reference to **writing** or **written** excludes fax and email.
- 1.10 An obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.11 A reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.13 A reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.14 A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.15 A reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.16 A reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived.
- 1.17 A reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.18 A reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2. CLAWBACK

If the Sellers considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

3. NATURE OF SECURITY OVER REAL PROPERTY

3.1 A reference in this Deed to a charge or mortgage of or over any Charged Property includes:

- 3.1.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- 3.1.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- 3.1.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- 3.1.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

3.2 A reference in this Deed to any share, stock, debenture or other security or investment includes:

- 3.2.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- 3.2.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

3.3 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Share Purchase Agreement and of any ancillary documents and letters between any parties in relation to the Share Purchase Agreement are incorporated into this Deed.

4. COVENANT TO PAY

The Company shall, on demand, pay to the Sellers and discharge the Secured Liabilities when they become due.

5. GRANT OF SECURITY

- 5.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Sellers, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it.
- 5.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Sellers by way of a first fixed charge:
- 5.2.1 all present and future estates or interests of the Company in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 5.1);
 - 5.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Company is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
 - 5.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
 - 5.2.4 all its present and future goodwill;
 - 5.2.5 all its uncalled capital;
 - 5.2.6 all the Equipment;
 - 5.2.7 all the Intellectual Property;
 - 5.2.8 all the Book Debts;
 - 5.2.9 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

- 5.2.10 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 5.3; and
 - 5.2.11 all its rights in respect of all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 5.3.
- 5.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Sellers absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy.
- 5.4 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Sellers, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 5.1 to clause 5.3 inclusive. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this clause.
- 5.5 The floating charge created by clause 5.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:
- 5.5.1 the Company:
 - 5.5.1.1 creates, or attempts to create, without the prior written consent of the Sellers, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Share Purchase Agreement); or
 - 5.5.1.2 disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
 - 5.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
 - 5.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company; or
 - 5.5.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed.

- 5.6 Except as provided in clause 5.7, the Sellers may, in its sole discretion, at any time and by written notice to the Company, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Sellers in that notice.
- 5.7 The floating charge created by clause 5.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986. This clause 5.7 does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- 5.8 Any asset acquired by the Company after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Sellers confirms otherwise to the Company in writing) be charged to the Sellers by way of first fixed charge.

6. LIABILITY OF THE COMPANY

- 6.1 The Company's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Sellers that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Sellers renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 6.1.3 any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.
- 6.2 The Company waives any right it may have to require the Sellers to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Company.

7. GENERAL COVENANTS

- 7.1 The Company shall not at any time, except with the prior written consent of the Sellers:
- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;

- 7.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
 - 7.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.
- 7.2 The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Sellers, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.
- 7.3 The Company shall not, without the Sellers's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 7.4 The Company shall:
 - 7.4.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - 7.4.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - 7.4.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.
- 7.5 The Company shall use all reasonable endeavours to:
 - 7.5.1 procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Company forming part of the Secured Assets of the covenants and other obligations imposed on that counterparty; and
 - 7.5.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Sellers may require from time to time.
- 7.6 The Company shall, promptly on becoming aware of any of the same, notify the Sellers in writing of:
 - 7.6.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

- 7.6.2 any breach of any covenant set out in this Deed.
- 7.7 The Company shall, as so required by the Sellers, deposit with the Sellers and the Sellers shall, for the duration of this Deed be entitled to hold:
 - 7.7.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if they are not within the possession or control of the Company, the Company undertakes to obtain possession of all those deeds and documents of title);
 - 7.7.2 all Insurance Policies; and
 - 7.7.3 all deeds and documents of title (if any) relating to the Book Debts as the Sellers may specify from time to time.
- 7.8 The Company shall insure and keep insured the Secured Assets against:
 - 7.8.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - 7.8.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
 - 7.8.3 any other risk, perils and contingencies as the Sellers may reasonably require.
- 7.9 Any such insurance must:
 - 7.9.1 be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Sellers;
 - 7.9.2 include property owners' public liability and third party liability insurance;
 - 7.9.3 be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 7.10 The Company shall, if requested by the Sellers, produce to the Sellers each policy, certificate or cover note relating to any insurance as is required by clause 7.8.

- 7.11 The Company shall, if requested by the Sellers, procure that a note of the Sellers's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 7.8 but without the Sellers having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 7.12 The Company shall:
- 7.12.1 promptly pay all premiums in respect of each insurance policy as is required by clause 7.8 and do all other things necessary to keep that policy in full force and effect; and
 - 7.12.2 (if the Sellers so requires) give to the Sellers copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 7.8.
- 7.13 The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 7.8.
- 7.14 All monies payable under any insurance policy maintained by the Company in accordance with clause 7.8 at any time (whether or not the security constituted by this Deed has become enforceable) shall:
- 7.14.1 be paid immediately to the Sellers;
 - 7.14.2 if they are not paid directly to the Sellers by the insurers, be held, pending such payment, by the Company as trustee of the same for the benefit of the Sellers; and
 - 7.14.3 at the option of the Sellers, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.
- 7.15 The Company shall:
- 7.15.1 give the Sellers such information concerning the location, condition, use and operation of the Secured Assets as the Sellers may require;
 - 7.15.2 permit any persons designated by the Sellers and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
 - 7.15.3 promptly notify the Sellers in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter

or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Sellers's prior approval, implement those proposals at its own expense.

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

8. EQUIPMENT COVENANTS

- 8.1 The Company shall:

8.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

8.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

8.1.3 not permit any Equipment to be:

8.1.3.1 used or handled other than by properly qualified and trained persons; or

8.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

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

- 8.2 The Company shall, if so requested by the Sellers, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [SELLERS]."

- 8.3 The Company shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 8.2.

9. BOOK DEBTS COVENANTS

- 9.1 The Company shall as an agent for the Sellers, collect in and realise all Book Debts and hold those proceeds in trust for the Sellers.
- 9.2 The Company shall, if called on to do so by the Sellers, execute a legal assignment of the Book Debts to the Sellers on such terms as the Sellers may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.
- 9.3 The Company shall not (except as permitted under this clause 9 or with the prior written consent of the Sellers) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

10. INTELLECTUAL PROPERTY COVENANTS

The Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11. POWERS OF THE SELLERS

- 11.1 The Sellers shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Deed.
- 11.2 The Company irrevocably authorises the Sellers and its agents to do all things that are necessary or desirable for that purpose.
- 11.3 The Company shall reimburse the Sellers, on a full indemnity basis, for any monies the Sellers expends in remedying a breach by the Company of its obligations contained in this Deed, and such monies shall carry interest in accordance with clause 18.1.
- 11.4 The rights of the Sellers under clauses 11.1 to 11.3 are without prejudice to any other rights of the Sellers under this Deed.
- 11.5 The exercise of any rights of the Sellers under this Deed shall not make the Sellers liable to account as a mortgagee in possession.

- 11.6 At any time after the security constituted by this Deed has become enforceable, the Sellers or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Charged Property.
- 11.7 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 11.6, the Company shall indemnify the Sellers and any Receiver against any liability arising from any disposal made under clause 11.6.
- 11.8 To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Sellers in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 11.9 The Sellers may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Company for the Secured Liabilities.
- 11.10 The Sellers may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- 11.11 Any appointment under clause 11.10 shall:
- 11.11.1 be in writing signed by a duly authorised signatory of the Sellers; and
 - 11.11.2 take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 11.12 The Sellers may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with clause 11.10 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

12. WHEN SECURITY BECOMES ENFORCEABLE

- 12.1 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.
- 12.2 After the security constituted by this Deed has become enforceable, the Sellers may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on

the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

13. ENFORCEMENT OF SECURITY

13.1 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.

13.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 12.1.

13.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

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

13.4.1 grant a lease or agreement for lease;

13.4.2 accept surrenders of leases; or

13.4.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

13.5 At any time after the Sellers has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Deed or the Share Purchase Agreement, the Company will allow the Sellers or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Sellers or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

13.6 At all times, the Company must use all reasonable endeavours to allow the Sellers or its Receiver access to any premises for the purpose of clause 13.5 (including obtaining any

necessary consents or permits of other persons) and ensure that its employees and officers do the same.

13.7 At any time after the security constituted by this Deed has become enforceable, the Sellers may:

13.7.1 redeem any prior Security over any Secured Asset;

13.7.2 procure the transfer of that Security to itself; and

13.7.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Company).

13.8 The Company shall pay to the Sellers immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

13.9 No purchaser, mortgagee or other person dealing with the Sellers, any Receiver or any Delegate shall be concerned to enquire:

13.9.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

13.9.2 whether any power the Sellers, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

13.9.3 how any money paid to the Sellers, any Receiver or any Delegate is to be applied.

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

13.11 Neither the Sellers, nor any Receiver or Delegate, shall be liable to the Company or any other person:

13.11.1 (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;

13.11.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or

13.11.3 for any expense, loss or liability:

13.11.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;

13.11.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or

13.11.3.3 arising in any other way in connection with this Deed,

except that this does not exempt the Sellers or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Sellers or the relevant Receiver or Delegate.

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

14. RECEIVER

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

14.2 The Sellers may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

14.3 The Sellers may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by 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.

14.4 The Sellers may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

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

- 14.6 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Sellers despite any prior appointment in respect of all or any part of the Secured Assets.
- 14.7 Any Receiver appointed by the Sellers under this Deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Sellers.

15. POWERS OF RECEIVER

- 15.1 Any Receiver appointed by the Sellers under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 15.2 to clause 15.27.
- 15.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 15.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 15.4 Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 15.20) or itself.
- 15.5 A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 15.6 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.
- 15.7 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- 15.8 A Receiver may discharge any such person or any such person appointed by the Company.

- 15.9 A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.
- 15.10 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Sellers may prescribe or agree with it.
- 15.11 A Receiver may take immediate possession of, get in and realise any Secured Asset.
- 15.12 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.
- 15.13 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 15.14 A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Company.
- 15.15 A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.
- 15.16 A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 15.17 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Company or relating in any way to any Secured Asset.
- 15.18 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 15.19 A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.
- 15.20 A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

15.21 A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 18, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed.

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

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

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

15.25 A Receiver may delegate its powers in accordance with this Deed.

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

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

15.27.1 may consider desirable or necessary for realising any of the Secured Assets;

15.27.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

15.27.3 lawfully may or can do as agent for the Company.

16. DELEGATION

16.1 The Sellers or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 20.1).

16.2 The Sellers and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

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

17. APPLICATION OF PROCEEDS

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

17.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Sellers (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

17.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Sellers determines; and

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

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

18. COSTS AND INDEMNITY

- 18.1 The Company shall, promptly demand, pay to, or reimburse, the Sellers and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Sellers, any Receiver or any Delegate in connection with:

18.1.1 the Secured Assets;

18.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Sellers's, a Receiver's or a Delegate's rights under this Deed;

18.1.3 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed;

18.1.4 any release of any security constituted by this Deed; or

18.1.5 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Share Purchase Agreement.

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

18.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;

18.2.2 taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Deed; or

18.2.3 any default or delay by the Company in performing any of its obligations under this Deed.

18.3 Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19. FURTHER ASSURANCE

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

19.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed;

19.1.2 facilitating the realisation of any Secured Asset; or

19.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Sellers or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured

Assets (whether to the Sellers or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Sellers may consider necessary or desirable.

20. POWER OF ATTORNEY

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

20.1.1 the Company is required to execute and do under this Deed; or

20.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Sellers, any Receiver or any Delegate.

20.2 The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

21. RELEASE

21.1 Subject to clause 28.3, at the end of the Security Period, the Sellers shall, at the request and cost of the Company, take whatever action is necessary to:

21.1.1 release the Secured Assets from the security constituted by this Deed; and

21.1.2 reassign the Secured Assets to the Company.

22. ASSIGNMENT AND TRANSFER

22.1 At any time, without the consent of the Company, the Sellers may assign any of its rights or transfer any of its rights and obligations under this Deed.

22.2 The Sellers may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this Deed that the Sellers considers appropriate.

22.3 The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

23. SET-OFF

- 23.1 The Sellers may at any time set off any liability of the Company to the Sellers against any liability of the Sellers to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Sellers may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Sellers of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.
- 23.2 All payments made by the Company to the Sellers under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

24. AMENDMENTS, WAIVERS AND CONSENTS

- 24.1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 24.2 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 24.3 A failure by the Sellers to exercise, or delay by it in exercising any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Sellers shall be effective unless it is in writing.
- 24.4 The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. COUNTERPARTS

- 26.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 26.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 26.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27. THIRD PARTY RIGHTS

- 27.1 Except as expressly provided in clause 18.3, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.
- 27.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

28. FURTHER PROVISIONS

- 28.1 The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Sellers may hold for any of the Secured Liabilities at any time. No prior security held by the Sellers over the whole or any part of the Secured Assets shall merge in the security created by this Deed.
- 28.2 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Sellers discharges this Deed in writing.
- 28.3 Any release, discharge or settlement between the Company and the Sellers shall be conditional on no payment or security received by the Sellers in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency,

bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

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

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

28.4 Any certification or determination by the Sellers of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

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

29. NOTICES

29.1 Any notice or other communication given to a party under or in connection with this Deed shall be in writing delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its address first before mentioned, or such other address as may be notified to the other from time to time on not less than 5 Business Days' notice.

29.2 Any notice or other communication that the Sellers gives to the Company shall be deemed to have been received:

29.2.1 if delivered by hand, at the time it is left at the relevant address;

29.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

29.2.3 if sent by fax, when received in legible form.

29.3 A notice or other communication given as described in clause 29.2.1 or clause 29.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

29.4 Any notice or other communication given to the Sellers shall be deemed to have been received only on actual receipt.

29.5 This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

30. GOVERNING LAW AND JURISDICTION

30.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

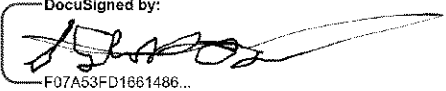
30.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Sellers to take proceedings against the Company 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.

30.3 The Company irrevocably consents to any process in any legal action or proceedings under clause 30.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS DEBENTURE has been entered into as a deed on the date stated at the beginning of it.

EXECTUED as a **DEED** by **EMCAT LIMITED**)
by)
(a director))
in the presence of:)
)

DocuSigned by:
Ricky David Douthwaite
45FE283AE73145C.....

Witness: 
Signature
Name(BLOCK CAPS)..... Frances stafford
Address: 59 Queen Street, Brimington
S43 1HS
.....
.....
Occupation..... Office Manager

SIGNED as a **DEED** by **DEAN**)
EDWARDS in the presence of:)
)

.....

Witness:
Signature
Name(BLOCK CAPS).....
Address
.....
.....
Occupation.....

SIGNED as a **DEED** by **KATHRYN JANE**)
EDWARDS in the presence of:)
)

Witness:
Signature
Name(BLOCK CAPS).....
Address
.....
.....
Occupation