

MR01

Particulars of a charge

145298 x £21

Oyez

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://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 not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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



A38 20/09/2014 #373  
COMPANIES HOUSE

**1 Company details**

Company number 04953775

Company name in full METALLISATION LIMITED

9 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 18/09/2014

**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 TERENCE PATRICK LESTER

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

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

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

Description

- 1 All estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Debenture together with all buildings, and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property
- 2 All present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land
- 3 All patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights
- 4 The benefit of all agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation by or on behalf of the Company in any part of the world of any such rights as are referred to in paragraph 3 but owned by others
- 5 All the Company's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world

5

### Fixed charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

# MR01

## Particulars of a charge

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### Trustee statement <sup>1</sup>

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

☐

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

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### Signature

Please sign the form here

Signature

Signature

×



×

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name

Guy Green

Company name

George Green LLP

Address

195 High Street,

Cradley Heath,

West Midlands

Post town

County/Region

Postcode

B 6 4 5 H W

Country

United Kingdom

DX

20752 Cradley Heath

Telephone

01384 340583



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

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



**FILE COPY**

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

Company number. 4953775

Charge code: 0495 3775 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2014 and created by METALLISATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2014.

Given at Companies House, Cardiff on 25th September 2014



**Companies House**



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

WE HEREBY CERTIFY THIS TO BE  
A TRUE COPY OF THE ORIGINAL  
GEORGE GREEN LLP  
SOLICITORS  
CRADLEY HEATH

**DEBENTURE**

**METALLISATION LIMITED**

**and**

**TERENCE PATRICK LESTER**  
**(as security trustee)**

**GEORGE GREEN LLP**  
**S O L I C I T O R S**

195 High Street  
Cradley Heath  
West Midlands B64 5HW  
DX 20752 CRADLEY HEATH

Tel (01384) 410410  
Fax (01384) 634237  
[www.georgegreen.co.uk](http://www.georgegreen.co.uk)

THIS DEBENTURE is made as a deed on the 18th day of September 2014 between -

- (1) **METALLISATION LIMITED** (Company Number 04953775) having its registered office at Peartree Lane, Dudley, West Midlands, DY2 0XH (the "**Company**"), and
- (2) **TERENCE PATRICK LESTER** of Greenfield, Heathton, Claverley, Wolverhampton, West Midlands, WV5 7EB in his capacity as Security Trustee) (the "**Security Trustee**")

Definitions are given in clause 14

**NOW THIS DEED WITNESSES** as follows -

## **1 Covenant to Pay**

- 1 1 The Company, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable
- 1 2 If the Company shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Secured Parties

## **2 Charging Provisions**

- 2 1 The Company with full title guarantee hereby charges to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities -
  - 2 1 1 by way of legal mortgage all estates or interests in the freehold and leasehold property described in the Schedule together with all present and future buildings, and fixtures (including trade and tenant's fixtures), which are at any time on or attached to the property,
  - 2 1 2 by way of fixed charge -
    - 2 1 2 1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Debenture (other than any property charged in terms of clause 2 1 1 above) together with all buildings, and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property,
    - 2 1 2 2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land,
    - 2 1 2 3 the benefit of all other agreements relating to land to which the Company is or may become party or otherwise entitled,
    - 2 1 2 4 all plant and machinery of the Company now or in the future

attached to property which is charged by the foregoing provisions of this clause 2 1,

- 2 1 2 5 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,
- 2 1 2 6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2 1 2 5, whether by way of dividend, distribution, interest or otherwise,
- 2 1 2 7 all rights and interests in and claims under all insurance contracts or policies now or in the future held by or insuring to the benefit of the Company which relate to Fixed Charge Assets (including all money payable under such contracts and policies),
- 2 1 2 8 all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by or insuring to the benefit of the Company (including all money payable under them),
- 2 1 2 9 all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights,
- 2 1 2 10 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation by or on behalf of the Company in any part of the world of any such rights as are referred to in clause 2 1 2 9 but owned by others,
- 2 1 2 11 all the Company's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world,
- 2 1 2 12 all present and future book debts of the Company,
- 2 1 2 13 all other present and future debts or monetary claims of the Company against third parties (excluding those charged under clause 2 1 2 7 or 2 1 2 8 or arising on fluctuating accounts with other Group Companies),
- 2 1 2 14 the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets,



- 2 1 2 15 all present and future bank accounts, cash at bank and credit balances of the Company (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest), and
- 2 1 2 16 all rights, money or property accruing or payable to the Company now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 2 1,
- 2 1 3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 2, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in clause 2 1 2)
- 2 2 The Company with full title guarantee hereby assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Security Trustee (subject to the right of the Company to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities) (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture
- 2 3 To the extent that any such right, title and interest as is referred to in clause 2 2 is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Company may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities
- 2 4 Any mortgage, fixed charge or other fixed security created by the Company in favour of the Security Trustee shall have priority over the floating charge created by this Debenture, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security
- 2 5 The Security Trustee may at any time, by notice to the Company, immediately convert the floating charge created under clause 2 1 3 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge -
- 2 5 1 in respect of any Assets which become subject to any step by any third party to take a fixed charge,
- 2 5 2 in respect of any Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them,
- 2 5 3 in respect of all Assets charged under clause 2 1 3 if and when the Company ceases to carry on business or to be a going concern, and

2 5 4 in respect of all the Assets on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company

2 6 Clause 2 5 will not apply -

2 6 1 to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion, and/or

2 6 2 solely by reason of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000

2 7 The Company will not without the prior written consent of the Security Trustee -

2 7 1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of the Security Trustee), or

2 7 2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal), or

2 7 3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset

2 8 The Company applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor(s) for the time being of the debenture dated

2014 in favour of Terence Patrick Lester referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor(s) by the authorised signatory of such proprietor(s)"

2 9 The Company (at its own cost) will on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may reasonably require -

2 9 1 a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by clause 2 1 1 and of any freehold or leasehold property acquired by the Company after the date of this Debenture,

2 9 2 a standard security or other fixed security over the Company's heritable

freehold, leasehold or other property,

- 2 9 3 a fixed charge or assignment in or by way of security of any Asset subject to a floating charge under clause 2 1 3,
- 2 9 4 a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify, and
- 2 9 5 a notice of any assignment of its right, title and interest in and to any of the agreements referred to in clause 2 2 above,

and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Security Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Security Trustee under this Debenture

- 2 10 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to this Debenture

### **3 Continuing Security**

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Secured Parties may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security

### **4 Undertakings**

#### **4 1 The Company will -**

- 4 1 1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities,
- 4 1 2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted,
- 4 1 3 ensure that all Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by the Security Trustee from time to time) and (without limitation to the generality of the foregoing) -
  - 4 1 3 1 pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by the Security Trustee,
  - 4 1 3 2 ensure that the interest of the Security Trustee is noted on the

policies in respect of such insurances or, at the request of the Security Trustee, that such policies contain such other provisions for the protection of the Security Trustee as the Security Trustee may from time to time require,

- 4 1 4 promptly upon request by the Security Trustee deposit with the Security Trustee all deeds, certificates and documents of title relating to the Assets or any part of them charged by this Debenture and all policies of insurance and assurance,
- 4 1 5 promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them,
- 4 1 6 notify the Security Trustee immediately in the event of any creditor executing diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company,
- 4 1 7 notify the Security Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company,
- 4 1 8 not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property, and
- 4 1 9 maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (NO 1346/2000), in the United Kingdom

## **5 Protection of Security**

- 5 1 If the Company fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Security Trustee that the premiums and other money have been paid then the Security Trustee may (as he thinks fit) repair and keep in repair the Assets or any of them (and for that purpose he or any of his agents may enter upon the properties of the Company) or take out or renew any such insurance in any sum and on terms as the Security Trustee may think fit
- 5 2 The Security Trustee will be entitled to be paid the proceeds of any policy of insurance of the Company (other than in respect of employers' or public liability) and the Company will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Security Trustee and undertakes to the Security Trustee to

repeat that instruction if the Security Trustee requires

- 5 3 All money received on any insurance policy of the Company (unless paid to the Security Trustee in terms of clause 5 2) will, as the Security Trustee requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities
- 5 4 The Company will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of the Properties of the Company and of any other property where the Company may be carrying out any contract or other works and to inspect the Company's books of account and other books and documents and those of its subsidiaries
- 5 5 The Security Trustee shall be entitled, at his sole discretion, to have a valuation of the Assets or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed at the Security Trustee's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Security Trustee for such purposes, and the Company shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes
- 5 6 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Properties charged under this Debenture will be capable of being exercised by the Company without the previous written consent of the Security Trustee
- 5 7 The obligations of the Company under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation) -
  - 5 7 1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Secured Parties may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities,
  - 5 7 2 any act or omission by the Secured Parties or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee,
  - 5 7 3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities,
  - 5 7 4 any grant of time, indulgence, waiver or concession to the Company or any other person,
  - 5 7 5 any arrangement or compromise entered into between the Secured Parties and the Company or any other person,

5 7 6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person,

5 7 7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company or any other person,

5 7 8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order

## **6 Enforcement**

6 1 The security constituted by this Debenture shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to the Company upon and at any time after the Company has failed to pay all or any of the Secured Liabilities when due and payable following a demand for payment

6 2 Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) will not apply to this Debenture but the statutory power of sale will as between the Security Trustee and a purchaser from the Security Trustee arise on and be exercisable at any time after the execution of this Debenture provided that the Security Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities when due and payable has been demanded or a Receiver or administrator has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made

6 3 The Company shall not, without the prior written consent of the Security Trustee, exercise any of the powers of leasing or of accepting surrenders of leases conferred by Sections 99 (Leasing powers of mortgagor and mortgagee in possession) and 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this Debenture are extended so as to authorise the Security Trustee whether in his own name or in that of the Company to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit

6 4 At any time after this Debenture becomes enforceable, all voting rights in respect of all stock, shares and securities charged by clause 2 1 2 5 may be exercised (without obligation to do so) by the Security Trustee (or his nominee) in such a

manner as he shall (in his absolute discretion) see fit and all dividends and other distributions payable in respect of such stock, shares and securities shall be paid to and retained by the Security Trustee and may be applied by the Security Trustee in accordance with clause 9

- 6 5 Section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply to this Debenture
- 6 6 Neither the Security Trustee nor any Receiver shall be liable to account to the Company as mortgagee in possession in respect of all or any of the Assets and shall not be liable to the Company for any loss or damage arising from the exercise by the Security Trustee or any Receiver of all or any of the powers conferred by this Debenture or the Law of Property Act 1925
- 6 7 At any time after this Debenture becomes enforceable, the Security Trustee may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Assets or procure the transfer of them to himself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company All money paid by the Security Trustee to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities

## **7 Appointment of Receiver or Administrator**

- 7 1 At any time after the security constituted by this Debenture has become enforceable the Security Trustee shall be and is entitled by instrument in writing to appoint any one or more persons as -

7 1 1 a Receiver of all or any of the Assets, and/or

7 1 2 an administrator of the Company,

in each case in accordance with and to the extent permitted by applicable laws The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court

- 7 2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Security Trustee specifies to the contrary)
- 7 3 Any appointment over part only of the Assets charged under this Debenture will not preclude the Security Trustee from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by him
- 7 4 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets
- 7 5 The Receiver will be the agent of the Company (which will be solely liable for his

acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Security Trustee) the Receiver will have power -

- 7 5 1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration (in each case payable in a lump sum or by instalments),
  - 7 5 2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part,
  - 7 5 3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company,
  - 7 5 4 to make and effect all repairs and improvements,
  - 7 5 5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Company and the money so paid will be deemed to be an expense properly incurred by the Receiver,
  - 7 5 6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company,
  - 7 5 7 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit,
  - 7 5 8 to make and effect all repairs, renewals, improvements, and insurances,
  - 7 5 9 to appoint managers officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver may determine,
  - 7 5 10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets
- 7 6 No purchaser or other person dealing with the Security Trustee, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary



or whether an event has occurred to authorise the Security Trustee or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power

## **8 Power of Attorney**

- 8 1 The Company irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver severally as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under this Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture
- 8 2 The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under clause 8 1

## **9 Application of Security Proceeds**

- 9 1 Any money received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority -

9 1 1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Trustee and/or the Receiver including the remuneration of the Receiver,

9 1 2 in or towards satisfaction of the Secured Liabilities in whatever order the Security Trustee may require,

9 1 3 as to the surplus (if any) to the person(s) entitled to it,

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

- 9 2 Subject to clause 9 1, any money received or realised by the Security Trustee from the Company or a Receiver under this Debenture or any administrator may be applied by the Security Trustee to any item of account or liability or transaction in such order or manner as the Security Trustee may determine

## **10 Indemnity**

- 10 1 The Security Trustee, the Receiver and every attorney, manager, agent, employee

or other person appointed by the Security Trustee or the Receiver under or in connection with this Debenture shall be indemnified by the Company in respect of all liabilities, costs, losses and expenses incurred by him in the execution (or purported execution) of any of the powers, authorities or discretions vested in him pursuant to the terms of this Debenture (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Assets and the Security Trustee, the Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Debenture

- 10 2 The indemnity under clause 10 1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of the Security Trustee or the Receiver

## **11 Costs and Expenses**

The Company shall pay or reimburse to the Security Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Trustee in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities

## **12 Notices**

- 12 1 Any communication to be made under or in connection with this Debenture shall be made in writing by letter
- 12 2 The address of the Security Trustee for any communication or document to be made or delivered under or in connection with this Debenture is that set out in this Debenture or any substitute address as the Security Trustee may notify to the Company by not less than five Business Days' notice
- 12 3 The address of the Company for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered
- 12 4 Subject to clause 12 5, any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address
- 12 5 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee

## **13 Miscellaneous**

- 13 1 If at any time any provision of this Debenture is or becomes illegal, invalid 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 be in any way affected or impaired

- 13 2 No failure or delay by the Security Trustee in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy
- 13 3 Save to the extent expressly provided to the contrary in this Debenture, a third party (being any person other than the Company or the Security Trustee and their permitted successors and assigns) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Debenture
- 13 4 The Security Trustee may at any time (without notice or consent) assign the benefit of this Debenture (or all or any of his rights under this Debenture) to any person. The Company may not assign or transfer the benefit or burden of this Debenture or all or any of its rights under this Debenture without the prior written consent of the Security Trustee

## 14 Definitions

- 14 1 In the interpretation of this Debenture -

**"Assets"** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company,

**"Business Day"** means a day (other than a Saturday or Sunday) when clearing banks in the UK are open for business,

**"Default Rate"** means the rate of interest payable in accordance with the terms of any instruments, agreements, certificates, deeds or other documents setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date for payment,

**"Fixed Charge Asset"** means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 2 1, 2 2, 2 3 or (with effect from the date of its creation) any security created pursuant to clause 2 9,

**"Group"** means together the Purchaser and the Company, and "Group Company" shall be interpreted accordingly,

**"Loan Note Instrument"** means the instrument constituting the Loan Notes, and pursuant to which they are issued, dated the same date as this Debenture executed by the Purchaser and the Company,

**"Loan Notes"** means the £5,450,000 floating rate guaranteed secured loan notes 2024 of the Purchaser, guaranteed by the Company, constituted by and issued pursuant to the Loan Note Instrument,

**"Permitted Disposal"** means

- (a) the disposal of stock subject only to the floating charge created by clause 2 1 3 on an arm's length basis in the ordinary course of trading,
- (b) disposals of obsolete or redundant assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Security Trustee and any other heritable or leased property in Scotland) which are no longer required for the business of any Group Company,
- (c) disposals of assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Security Trustee and other heritable or leased property in Scotland) in exchange for replacement assets comparable or superior as to type, value and quality,

**"Properties"** means at any time the freehold, heritable and leasehold properties of the Company at that time or any of them as the context requires,

**"Purchaser"** means Metallisation Holdings Limited, incorporated in England and Wales with number 09130405,

**"Receiver"** means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Company or over all or any of the Assets charged by or pursuant to this Debenture,

**"Secured Liabilities"** means all or any money and liabilities which shall from time to time be due, owing or incurred by the Company to the Secured Parties or any of them under the Loan Notes,

**"Secured Parties"** means the holders for the time being of the Loan Notes, and

**"Subsidiary"** means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate

## 14 2 References to -

- 14 2 1 statutes, statutory provisions and other national or EC legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation,
- 14 2 2 "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007,
- 14 2 3 "including" shall not be construed as limiting the generality of the words preceding it,
- 14 2 4 "property" shall include any interest (legal or equitable) in real or personal property and any thing in action,

- 14 2 5 this Debenture shall include the Schedule,
- 14 2 6 any term or phrase defined in the Companies Act 1985 and/or the Companies Act 2006 (in each case as amended from time to time) shall bear the same meaning in this Debenture,
- 14 2 7 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
- 14 2 8 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time,
- 14 2 9 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity,
- 14 2 10 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect,
- 14 2 11 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture

14 3 The parties intend that this document shall take effect as a deed

14 5 The use of bold type shall be ignored in the construction of this Debenture

## **15 Release**

If the Security Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full, the Security Trustee will at the request and cost of the Company take whatever action is required in order to release the Assets from the security constituted by this Debenture

## **16. Governing Law**

This Debenture will be governed by and construed according to English law

**IN WITNESS** whereof this Debenture has been executed by the Company as a deed and shall take effect on the day and year stated at the beginning of this document

**The Schedule**  
**Freehold and Leasehold Property**

<b>Address or Description</b>	<b>Title No.(s) (if registered land)</b>	<b>Freehold/leasehold</b>

## EXECUTION

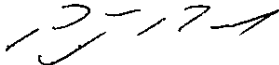
EXECUTED as a deed by  
**METALLISATION LIMITED**  
acting by -



Director

in the presence of

Witness Signature



Witness Name

PHILIP JAMES ROUND

Address

195 HIGH ST CRADLEY HEATH

WEST MIDLANDS

Occupation

SOLICITOR