



Registration of a Charge

Company name: **BRIERLEY HILL TYRE SERVICES LIMITED**

Company number: **06231592**

Received for Electronic Filing: **04/09/2019**



X8DBEQFU

Details of Charge

Date of creation: **28/08/2019**

Charge code: **0623 1592 0002**

Persons entitled: **BCRS CIEF LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LAURA LYNCH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6231592

Charge code: 0623 1592 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2019 and created by BRIERLEY HILL TYRE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2019 .

Given at Companies House, Cardiff on 5th September 2019

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



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REGISTRAR OF COMPANIES



DEBENTURE TO SECURE A FIXED SUM LOAN AGREEMENT

THIS DEBENTURE ("this Debenture") is made on the

28/8/19

Part A - Parties

Lender	BCRS CIEF LIMITED , a limited company established under the laws of England and Wales and registered under number 11600189, whose registered office is BCRS Business Loans Limited, Technology Centre, Wolverhampton Science Park, Glaisher Drive, Wolverhampton, WV10 9RU.
Chargor	BRIERLEY HILL TYRE SERVICES LIMITED (Registered Company number 06231592) whose registered office is at Unit 3/4, Pound Lane Industrial Estate, Dudley Road, Brierley Hill, West Midlands. DY5 1LH

Part B - Particulars

(A) The Lender has agreed to provide facilities to the Chargor pursuant to a loan agreement dated 28/8/19 between the Lender and the Chargor (as the same may be amended, restated, updated and replaced) (referred to in this Debenture as "the Loan Agreement").

(B) In consideration of, inter alia, the Lender providing the facilities to the Chargor, the Chargor has agreed to enter into this Debenture as security for all monies ever owing by the Chargor to the Lender.

Business	The business of a service garage carried on by the Chargor at Unit 3-4 Pound Lane Industrial Estate Dudley Road Brierley Hill Dudley DY5 1LH
Existing Property	None
Relevant Agreement	None
Secured Liabilities	all moneys, obligations and liabilities whatsoever (whether principal, interest or otherwise) which may now or at any time in the future be due owing or incurred by the Chargor to the Lender, whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor surety or otherwise and in whatever name or style and whether on any current or other account, or in any other manner whatsoever together with interest and including (but without limitation) all Expenses and all interest shall be calculated and compounded in accordance with the usual practice of the Lender from time to time as well after as before judgment



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BCRS Business Loans Limited is a registered society, number 29393R, under the Co-operative and Community Benefit Societies Act 2014. We are authorised and regulated by the Financial Conduct Authority (FCA), Firm Reference Number 722855. For more details, please contact the FCA at register.fca.gov.uk or on 0800 111 6768. The Enterprise Finance Guarantee programme is managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Part C – Terms and Conditions

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the following meanings:

"Administrator": an administrator appointed to manage the affairs, business and property of the Chargor pursuant to this Debenture.

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

"Business Day" means each day other than a Saturday, Sunday, bank holiday or other public holiday

"Delegate": any person appointed by the Lender or any Receiver pursuant to this Debenture and any person appointed as attorney of the Lender, Receiver or Delegate.

"Designated Account": any account of the Chargor nominated by the Lender as a designated account for the purposes of this Debenture

"Encumbrance" means a mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security agreement or arrangement

"Equipment" all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions

"Expenses" means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver may charge or incur in relation to the Chargor or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the Secured Assets and/or breach of any provision of and the protection, realisation or enforcement of this Debenture, in each case on a full indemnity basis.

"Event of Default" has the meaning ascribed to it in the Loan Agreement (and as also set out in Schedule 1 of this Debenture for ease of reference)

"Financial Collateral": shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations": the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Indebtedness" means any obligation of the Chargor for the payment or repayment of money to the Lender, whether as principal or surety and whether present or future, actual or contingent

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

"Intellectual Property": the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

"Investments": all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:



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- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

'Loan Agreement' has the meaning given in Part B, above, in this Debenture

'Properties' means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and "Property" means any of them and includes all and any part or parts of it and all rights attached or appurtenant to the Property and all buildings, fixtures, fittings, plant and machinery from time to time situate on it

'Receiver' means an administrative receiver, receiver and/or manager and any substitute for any such person and whether appointed under this Debenture or pursuant to any statute or otherwise

'Secured Assets' means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them)

'Security' means the security granted by the Chargor to the Lender by this Debenture and on the terms of this Debenture

'Taxes' includes all present or future income and other taxes, levies, imposts, deductions, charges, compulsory loans and withholdings whatsoever together with interest on them and penalties with respect to them, if any, and any payments made on or in respect of them, and 'Taxation' shall be construed accordingly

1.2 Interpretation

- 1.2.1 Terms defined in Parts A and B of this Debenture, above, have the meanings there given to them
- 1.2.2 In this Debenture where any party comprises more than one person the obligations and liabilities of that party under this Debenture shall be joint and several obligations and liabilities of those persons
- 1.2.3 In this Debenture the expressions "Chargor" and "Lender" where the context admits, include their respective lawful successors in title and assigns
- 1.2.4 In this Debenture, clause headings are inserted for convenience only and shall not affect the construction of this Debenture. Unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa. References to persons include references to any company, partnership, joint venture and unincorporated association, any state, political sub-division of a state and local or municipal authority and any international organisation. Reference to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force
- 1.2.5 Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions shall have the same respective meanings that are ascribed to them in the Loan Agreement
- 1.2.6 Terms defined in the Law of Property (Miscellaneous Provisions) Act 1994 have the same meaning in this Debenture
- 1.2.7 a reference to the Loan Agreement (or any provision of it) or to any other agreement or document referred to in this agreement is a reference to that agreement or such other agreement or document as amended or superseded (in each case, other than in breach of the provisions of this agreement) from time to time;



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2. COVENANT TO PAY

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

3. SECURITY

3.1 Charge

The Chargor charges to the Lender with full title guarantee and as a continuing security for the payment to the Lender and discharge of all the Secured Liabilities:

3.1.1 by way of first legal mortgage, each Existing Property specified in Part B of this Debenture

3.1.2 by way of first fixed charge:

- (a) all Properties acquired by the Chargor in the future;
- (b) all present and future interests of it not effectively mortgaged or charged under the preceding provisions of this clause 3.1 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.1.3; and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.1.3.

3.1.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and



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- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of it at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 inclusive.

3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2.

4. FURTHER ASSURANCE

The Chargor shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Secured Assets and give all notices, orders and directions which the Lender may require for perfecting or protecting this Debenture or the priority of this Debenture, or for facilitating the realisation of the Secured Assets or the exercise of any of the rights vested in the Lender or any Receiver.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 The Lender may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Lender confirms otherwise to the Chargor in writing) be charged to the Lender by way of first fixed charge.

6. REPRESENTATIONS AND WARRANTIES

6.1 Initial

The Chargor represents and warrants to the Lender that:

6.1.1 it has good and marketable title to the Secured Assets and that the Secured Assets are subject to no Encumbrance other than the Security (except any Encumbrance which the Lender approves in writing before the Lender takes the Security or (as the case may be) before that Chargor grants the Encumbrance) and that all information provided by or on behalf of the Chargor to the Lender (and the Lender's agents, including professional advisers) in relation to the Secured Assets is (except as notified by the Chargor to the Lender from time to time) true and accurate in all respects and not misleading

6.1.2 it is validly existing under the laws of England and Wales

6.1.3 it has resolved in accordance with its constitution, and (in any case) obtained all official consents (including, but without limitation to, the consent of any prior chargee) necessary for it:

6.1.3.1 to execute this Debenture, and

6.1.3.2 to comply with the terms of this Debenture

6.1.4 all the official consents referred to in clause 6 remain in full force and effect and nothing has occurred



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which makes any of them liable to revocation

- 6.1.5 this Debenture constitutes legal, valid, binding and enforceable obligations of the Chargor
- 6.1.6 the execution by it of this Debenture, and the grant by it of the Security and its compliance with this Debenture will not involve or lead to a contravention of:
 - 6.1.6.1 any law or official requirement applicable to it
 - 6.1.6.2 its constitutional documents, or
 - 6.1.6.3 any contractual or other obligation or restriction which is binding on it or any of its assets
- 6.1.7 no Event of Default or event that, with the giving of notice and/or lapse of time or other applicable condition, would constitute an Event of Default for the purposes of the Loan Agreement, has occurred and is continuing or might result from the granting of the Security
- 6.1.8 there has been no material adverse change in its financial position or state of affairs from that disclosed in the most recent audited accounts delivered to the Lender
- 6.1.9 no legal or administrative action involving it has been commenced or taken or, to its knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on its financial position or the profitability of the Business
- 6.1.10 it has paid all Taxes applicable to, or imposed on or in relation to, itself and the Business, and
- 6.1.11 (except as notified in writing to the Lender before the date hereof) its liabilities under this Debenture rank at least equal with all its other present and future unsecured obligations, apart from obligations mandatorily preferred by law

6.2 Repetition

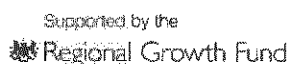
The representations and warranties contained in clause 6 shall survive the execution of this Debenture and shall be deemed repeated on each day during the continuance of this Debenture with reference to the circumstances then subsisting

7. FURTHER COVENANTS BY THE CHARGOR

The Chargor covenants with the Lender at all times during the continuance of this Debenture as follows **and** the Chargor shall procure that its Subsidiaries shall observe and perform the same covenants:

7.1 Restrictive covenants

- 7.1.1 Not to sell, convey, assign, lease, or transfer the Secured Assets or any interest in the Secured Assets, or otherwise part with or dispose of any Secured Assets or assign or otherwise dispose of any moneys payable to the Lender in relation to the Secured Assets or agree to do any of the foregoing
- 7.1.2 Not to create or permit to subsist or arise any Encumbrance or any right or option on the Secured Assets or any part of the Secured Assets
- 7.1.3 Not to part with or share possession or occupation of the Secured Assets or any part of it, or grant any tenancy or licence to occupy the Secured Assets or agree to do any of the foregoing
- 7.1.4 Not to deal with the book debts of the Business or other debts for money except by getting in and realising them in the ordinary and proper course of business, but so that this exception shall not permit the realisation of debts by block discounting or factoring without the prior written consent of the Lender



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7.2 To keep in repair

To keep all Property, Existing Property and Equipment in good and substantial repair and condition

7.3 To keep free from Encumbrances

To keep the Secured Assets and every part of it free from any charges by any local or public authority and to keep the Secured Assets free from all other Encumbrances **other than** the Security granted by this Debenture and any other Encumbrance to which the Lender grants its prior written consent

7.4 To insure

7.4.1 To keep all Property, Existing Property and Equipment insured for its full replacement value, on such terms and against such risks as is reasonable and otherwise on such terms and against such risks as the Lender shall from time to time require, and in any event with an insurance company authorised by the Financial Conduct Authority

7.4.2 To make all payments required for the above purposes as and when such payments shall become due

7.4.3 At the Lender's request to procure that the Lender is named as a co-insured on policies of insurance kept by it in relation to the Secured Assets

7.4.4 On demand by the Lender to deliver to the Lender the policy or policies of such insurance and the receipt for each such payment

7.4.5 To apply all proceeds from policies of insurance kept by it in relation to the Secured Assets in making good the loss or damage to the Secured Assets, and pending such application to hold such proceeds on trust for the Lender

7.5 To permit inspection

To permit the Lender by its representative to enter any land and buildings where the Secured Assets (or any part of it) is located to inspect the Secured Assets at any time during the daytime on giving 5 Business Days' prior written notice without being deemed to be a Chargee in possession

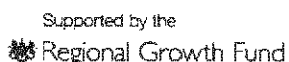
7.6 Breach of covenant

If the Chargor shall fail to comply with any of the obligations under clauses 7.1 to 7.6.6 inclusive then the Lender may enter upon any other land and buildings where the Secured Assets (or any part of it) is located and repair or insure the Secured Assets or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and shall not thereby be deemed to be a chargee in possession and the moneys expended by the Lender shall be reimbursed by the Chargor on demand, and until so reimbursed, shall carry interest from the date of payment to the date of reimbursement

8. ENFORCEMENT

8.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the Law of Property Act 1925 (as varied and extended under this Debenture) shall arise on the execution of this Debenture and shall become immediately exercisable without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Chargor of any of the provisions of this Debenture

8.2 The security constituted by this Debenture shall become immediately enforceable following demand by the Lender for payment of some or all of the Secured Liabilities.



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- 8.3 After the security constituted by this Debenture has become enforceable, the Lender 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.

9. APPOINTMENT OF ADMINISTRATOR

- 9.1 The Lender may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

- 9.2 Any appointment under this clause 9 shall:

9.2.1 be in writing signed by a duly authorised signatory of the Lender; and

9.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- 9.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

10. APPOINTMENT OF RECEIVER

10.1 Access on enforcement

At any time after the Lender has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this Debenture or the Loan Agreement or an Event of Default is continuing, the Chargor will allow the Lender 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 Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

At all times, the Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 10.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

10.2 Prior Security

- 10.2.1 At any time after the security constituted by this Debenture has become enforceable, or after any powers conferred by any Security having priority to this Debenture shall have become exercisable, the Lender may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

- 10.2.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from each Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in the Loan Agreement and be secured as part of the Secured Liabilities.

10.3 Protection of third parties



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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

10.4 Privileges

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

10.5 No liability as mortgagee in possession

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10.6 Conclusive discharge to purchasers

The receipt of the Lender, 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 Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.7 Right of appropriation

To the extent that:

- 10.7.1 the Secured Assets constitute Financial Collateral; and
- 10.7.2 this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,
- 10.7.3 the Lender shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.
- 10.7.4 the value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).
- 10.7.5 the Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.



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11. RECEIVER

11.1 Appointment

At any time after the security constituted by this Debenture has become enforceable, or at the request of the Chargor, the Lender 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.

11.2 Removal

The Lender 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.

11.3 Remuneration

The Lender 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 Debenture, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Lender 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.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

11.6 Agent of the Chargor

Any Receiver appointed by the Lender under this Debenture shall be the agent of the Chargor and that Chargor 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 Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

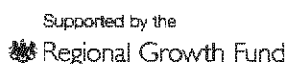
12. POWERS OF RECEIVER

12.1 General

12.1.1 Any Receiver appointed by the Lender under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in this Debenture.

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

12.1.3 Any exercise by a Receiver of any of the powers given in this Debenture may be on behalf of the Chargor, the directors of the Chargor or himself.



12.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the 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.

12.3 Leases

12.3.1 A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

12.3.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the Secured Assets with such rights relating to other parts of it and containing such covenants on the part of the Chargor 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 Lender (in its absolute discretion) shall think fit

12.4 Employ personnel and advisers

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 he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

12.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

12.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

12.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

12.8 Manage or reconstruct the Chargor's business

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 Chargor.

12.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he 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.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.



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12.11 **Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

12.12 **Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.13 **Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

12.14 **Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

12.15 **Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

12.16 **Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor 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 Chargor on its directors in respect of calls authorised to be made by them.

12.17 **Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15, 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 Chargor under this Debenture.

12.18 **Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.19 **Borrow**

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Debenture).

12.20 **Redeem prior Security**

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 Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.



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12.21 Delegation

A Receiver may delegate his powers in accordance with this Debenture.

12.22 Absolute beneficial owner

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

12.23 Incidental powers

12.24 A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or
- (c) lawfully may or can do as agent for the Chargor.

13. DELEGATION

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under clause 20).

13.2 Terms

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

13.3 Liability

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

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

- 14.1.1 All monies received by the Lender, a Receiver or a Delegate pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, 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:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.



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14.2 Appropriation

Neither the Lender, 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.

14.3 Suspense account

14.4 All monies received by the Lender, a Receiver or a Delegate under this Debenture:

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

- 15.1.1 The Chargor shall on demand, pay to, or reimburse, the Lender 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 Lender, any Receiver or any Delegate in connection with:

- (a) this Debenture or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Debenture; or
- (c) 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 or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Loan Agreement.

15.2 Indemnity

The Chargor shall indemnify the Lender, 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:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- (c) any default or delay by it in performing any of its obligations under this Debenture.

Any beneficiary of this indemnity other than the Lender may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.



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16. LENDER'S LIABILITY

- 16.1 In no circumstances shall the Lender be liable to account to the Chargor as a chargee in possession or otherwise for any moneys not actually received by the Lender
- 16.2 In no circumstances shall the Lender be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Secured Assets or from any act, default, omission or misconduct of the Lender its officers, employees or agents in relation to the Secured Assets or in connection with this Debenture.

17. LENDER'S RIGHTS

- 17.1 The Chargor's liability under this Debenture shall not be impaired or discharged by reason of any time or other indulgence granted by the Lender to the Chargor, or by reason of any arrangement entered into or composition agreed by the Lender modifying (by operation of law or otherwise) the rights and remedies of the Lender, or of any omission on the part of the Lender to enforce any of the Lender's rights against the Chargor
- 17.2 Without prejudice to the generality of clause 17.1 above, the Lender shall be at liberty to vary, exchange, abstain from perfecting or release any other securities held or to be held by the Lender for or on account of the money intended to be secured by this Debenture or any part of it without affecting the Lender's rights against the Chargor by doing so
- 17.3 The Lender may at any time and without notice to the Chargor combine or consolidate all or any of that Chargor's then existing accounts with and liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respects. The Lender shall notify the Chargor that such a transfer has been made.
- 17.4 The Chargor acknowledges that when this Debenture was presented or sent for the purpose of being signed by it there was also presented or sent a copy (or copies where the Chargor is two or more persons) of this Debenture and that it is aware of the wisdom of seeking independent legal advice before entering into this Debenture

18. LENDER'S RIGHTS IN RESPECT OF THE PROPERTY

- 18.1 The Chargor agrees that at any time after this Debenture becomes enforceable:
- 18.1.1 upon any sale or other disposition in exercise of the powers contained or implied by this Debenture the Lender may sever any of the Secured Assets that is fixed to any land and sell the same apart from such land without taking possession of the land and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities
- 18.1.2 the Lender may as agent of the Chargor and remove and sell any chattels on the Chargor's land

19. PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver. All the protection to purchasers contained in Sections 104 and 107 of the Law Property Act 1925 shall apply to any person purchasing from or dealing with the Lender or any Receiver

20. POWER OF ATTORNEY

- 20.1 The Chargor hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Chargor for the Chargor and in the name and on behalf of the Chargor and as the act and deed of the Chargor or otherwise to sign, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument



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or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Debenture. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 20 properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Debenture

20.2 The power of attorney hereby granted is irrevocable and for value as part of the Security

21. COSTS AND INDEMNITY

21.1 All costs, charges and expenses incurred by the Lender in relation to this Debenture or the Secured Liabilities shall be reimbursed by the Chargor to the Lender on demand on a full indemnity basis and until so reimbursed shall carry interest at 2% above the rate set out in the Loan Agreement from the date of payment to the date of reimbursement and be secured on the Secured Assets

21.2 The Lender and every Receiver, attorney or other person appointed by the Lender under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture

22. CONTINUING SECURITY

22.1 This Debenture shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Secured Assets or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged

22.2 Section 93 of the Law Property Act 1925 shall not apply to this Debenture

23. GENERAL


23.1 **Notices.** Except as otherwise provided for in this Debenture, all notices or other communications under or in respect of this Debenture to any party to this Debenture shall be in writing and shall be deemed to be duly given or made:

23.1.1 (in the case of delivery in person or by letter) when delivered;

23.1.2 (in the case of delivery by e-mail) four (4) hours after transmission.

Notices must be sent to the address the recipient specifies from time to time, by telling the sender in writing.



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23.2 The Lender's correspondence address and e-mail address for notices as at the date of this Debenture are:

Address: Technology Centre, Wolverhampton Science Park, Glaisher Drive,
Wolverhampton WV10 9RU.

E-mail address: enquiries@bcrs.org.uk

23.3 The Chargor's correspondence address and email address for notices as at the date of this Debenture are:

Address:



E-mail address:



23.4 **Certificates.** A written certificate of the Lender as to the truth or correctness of any matter provided for in this Debenture shall be conclusive and binding on each Chargor in the absence of manifest error

23.5 **Assignment.** This Debenture shall be binding on the Lender and the Chargor and their respective successors and permitted assigns, and references in this Debenture to the Chargor and the Lender shall be construed accordingly, **provided that** the Chargor may not assign or transfer any of its rights and/or obligations under this Debenture without the prior written consent of the Lender **and further provided that** the Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the Lender shall be entitled to disclose any information to any actual or prospective assignee, successor or participant

23.6 **Waiver.** No delay or omission on the part of the Lender in exercising any right, power or remedy under this Debenture shall be construed as a waiver of that or any other right, power or remedy of the Lender. Any waiver by the Lender of any terms of this Debenture or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given

23.7 **Severability.** If any provision of this Debenture shall be void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of this Debenture

23.8 **Cumulative rights.** The Lender's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient

23.9 **Rights of third parties.** No person other than the Lender and each Chargor shall have any rights under this Debenture by virtue of the Contracts (Rights of Third Parties) Act 1999, and neither the Lender nor the Chargor require the consent of any third party in relation to this Debenture

23.10 **Law and jurisdiction.** This Debenture shall be governed by and construed in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, this Debenture.

23.11 **Counterpart.** This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the separate counterparts were on a single copy of this Debenture.



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24 AN ENTERPRISE FINANCE GUARANTEE

24.1 Your lender's ability to provide you with this loan is dependent upon your lender receiving a guarantee from the UK Government under the Enterprise Finance Guarantee (EFG) scheme. The guarantee provides your lender with a partial guarantee, should you default on repaying this loan

24.2 You are responsible for the repayment of your loan

The EFG Guarantee is provided to your lender and not to you. You remain responsible for repaying the whole of this loan at all times

24.3 Paying your Guarantee fee

A condition of providing an EFG guarantee to your lender is that you pay a fee for this guarantee to the UK Government. This fee will be payable on a quarterly basis in advance by direct debit. The quarterly payment dates and amount of each payment are specified in the EFG guarantee fee payment schedule in your Offer documents.

You are responsible for paying the guarantee fee for so long as there are amounts outstanding under your loan. Failure to pay this guarantee fee in full, as and when it falls due, may make you liable to repay the whole of your loan early. It is therefore important that this guarantee fee is paid by you in full on the date it falls due. If this loan becomes repayable early, for whatever reason, any quarterly guarantee fee already paid will not be refunded.

The EFG guarantee fee payment schedule may be updated from time to time as described in paragraph 24.5 below.

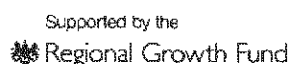
24.4 Calculating the amount of your Guarantee fee

The guarantee fee, as outlined in the EFG guarantee fee payment schedule provided to you, is calculated based on the projected outstanding balance of the facility at the outset of the loan, as confirmed by you in the EFG Information Declaration, multiplied by an annual rate of 2%. Therefore, if a regular repayment profile has been agreed, *the guarantee fee* payable each quarter will reduce over the term of the facility. The EFG scheme administrators will calculate this reduction using an arithmetic formula to generate an assumed repayment profile of your loan. This formula is applied consistently across all EFG scheme facilities of this type provided by EFG accredited lenders and may not match the actual repayments made by you of your loan

24.5 Adjusting your Guarantee Fee

The actual amount of money you owe under your loan and the amount on which the guarantee fee is calculated can change during the lifetime of the loan. This may occur as a result of the occurrence of an 'in-life' event, such as an unscheduled repayment of *your loan*, amendments to the term of your loan, capital repayment holidays, moratoria or missed capital repayments

If an 'in-life' event occurs, this may result in either an increase, or decrease, in the quarterly guarantee fee payable by you as outlined in the guarantee fee schedule provided to you by your lender. In these circumstances, a revised guarantee fee schedule that sets out your projected future quarterly guarantee fee payments should be provided to you by the Lender. If an 'in-life' event occurs in respect of your loan and you do not receive a revised guarantee fee schedule, you should contact your lender to see whether your guarantee fee should change.



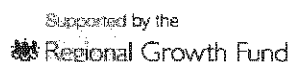
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SCHEDULE 1

Words defined in this Schedule have the meanings set out in the Loan Agreement

1. any breach by the Borrower occurs of any provision of and Finance Documents, unless, in the opinion of the Lender, such default is capable of remedy and such default is remedied to the satisfaction of the Lender within 10 Business Days after written notice from the Lender requesting action to remedy the same), or
2. any representation, warranty or statement made by, or by an officer of, the Borrower in this Agreement or any other notice or document relating to this Agreement is untrue or misleading in a material respect when it is made or deemed to be repeated, or
3. any Indebtedness of the Borrower becomes due and payable or capable of being declared due and payable prior to its stated maturity date as a consequence of any event of default (howsoever defined), or
4. any Indebtedness of the Borrower is not paid when due or, if so payable, on demand, or
5. the Borrower fails to pay when due or, if so payable, on demand any sum payable under any Finance Document or under any document relating to this Agreement, or
6. a meeting (whether formal or informal) of any Obligor's creditors or any of them is called, or
7. the Borrower becomes, in the opinion of the Lender, unable to pay its debts as they fall due, or
8. any Encumbrance securing any Indebtedness of the Borrower becomes enforceable, or
9. any administrative or other receiver is appointed over any asset of the Borrower, or
10. any assets of the Borrower are subject of any form of execution, attachment, arrest, sequestration or distress, or
11. a bailiff or other officer of the court enforces a warrant of execution against the Borrower pursuant to a judgment of the court, or
12. the Borrower (being a sole trader or partnership) presents or allows to be presented a bankruptcy petition within the meaning of the Insolvency Act 1986, or
13. any meeting of the trustees, officers or members of the Borrower (being a partnership, trust or unincorporated association) is summoned for the purpose of considering a resolution or proposal to dissolve or wind up the Borrower, or
14. the Borrower (being a sole trader) determines or (the Borrower being a partnership) any meeting of the partners or (the Borrower being a trust) any meeting of the trustees or (the Borrower being an unincorporated association) any meeting of the officers or members or (the Borrower being a corporation) any meeting of the members or directors of the Borrower, is summoned for the purpose of considering a resolution or proposal to authorise or take any action of a type described in clauses 1 to 14, or
15. in a country other than England, any event occurs or any procedure is commenced in relation to the Borrower that, in the opinion of the Lender, is similar to any of the foregoing in clause 1 to 15, or
16. the Borrower ceases or suspends carrying on its business or a part of its business that, in the opinion of the Lender, is material in the context of this Agreement, or
17. any provision of this Agreement the Lender considers material proves to have been or becomes invalid or unenforceable, or
18. any other event occurs or any other circumstances arise or develop including, without limitation a change in the financial position, state of affairs or prospects of the Borrower, in the light of which the Lender considers that there is a significant risk that the Borrower is, or will later become, unable to discharge its liabilities and obligations under this Agreement as they fall due
19. any facility for Indebtedness offered to the Borrower is withdrawn, cancelled or suspended by a creditor of that Obligor as a result of an event of default (however described).
20. the Borrower is unable or admits an inability to pay its debts or, by reason of actual or anticipated financial difficulties suspends payment of any of its debts or enters into negotiations with any of its creditors with a view to rescheduling its debts.
21. any step is taken with a view to:



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- (i) the winding up, dissolution, administration or any analogous procedure in respect of the Borrower;
 - (ii) the appointment of a receiver, trustee in bankruptcy, liquidator, administrator or other similar officer of any Borrower or its assets other than the presentation of a winding up petition which is frivolous and vexatious and is dismissed within 10 Business Days or, if earlier, prior to the date on which it is advertised; or
 - (iii) the rescheduling of the debts of the Borrower pursuant to a reorganisation, voluntary arrangement or otherwise.
22. any steps are taken to enforce any Security over the assets of the Borrower.
 23. any distress, diligence, inhibition, execution or similar process affects the assets of the Borrower and is not discharged within 10 Business Days.
 24. it becomes unlawful for any Obligor to perform its obligations under the Finance Documents.
 25. any Security created or expressed to be created by any Finance Document is not or ceases to be valid and effective.
 26. any Guarantor gives notice to the Lender to determine its obligations under a guarantee granted by it to the Lender.
 27. any Obligor ceases to carry on all or a material part of its business or operations.
 28. there is any change in ownership of the Borrower (which is not permitted, in writing, by the Lender).
 29. if the Borrower is an Chargor, there is a change to either the identity of the members of the Borrower; or the proportion of the respective interests of the members in the Borrower.
 30. any Obligor who is an individual dies or lacks mental capacity.
 31. any Obligor which is a body corporate or a limited liability partnership is dissolved or wound up.
 32. any Obligor which is a trust or partnership is dissolved, terminated or wound up.
 33. any event occurs or circumstances arise which have a Material Adverse Effect.



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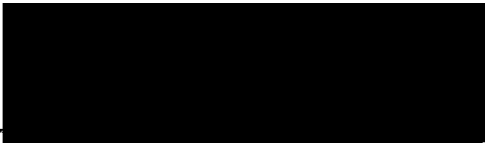
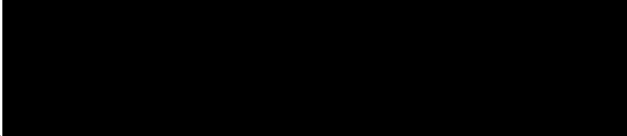
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IN WITNESS whereof this Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of this Debenture

Executed as a deed by BRIERLEY HILL TYRE SERVICES LIMITED acting by	
A Director of the above who is duly authorised to sign for and on behalf of the Borrower HELEN THURSFIELD NAME OF DIRECTOR	 SIGNATURE OF DIRECTOR
A Director/Secretary of the above who is duly authorised to sign for and on behalf of the Borrower LAWSON THURSFIELD NAME OF DIRECTOR/SECRETARY	 SIGNATURE OF DIRECTOR/SECRETARY

OR

Executed as a deed by BRIERLEY HILL TYRE SERVICES LIMITED acting by	
A Director of the above who is duly authorised to sign for and on behalf of the Borrower NAME OF DIRECTOR	SIGNATURE OF DIRECTOR
In the presence of: NAME OF WITNESS ADDRESS OF WITNESS	OCCUPATION OF WITNESS SIGNATURE OF WITNESS

Executed as a deed by **BCRS CIEF LIMITED** by its duly appointed attorney

BCRS CIEF LIMITED TONY WOOD Head of Credit AUTHORISED SIGNATORY
SIGNATURE: 



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