



Registration of a Charge

Company name: **VIRTUOSE CIRCUITS LTD**

Company number: **07132298**



X2L1FUS2

Received for Electronic Filing: **13/11/2013**

Details of Charge

Date of creation: **05/11/2013**

Charge code: **0713 2298 0002**

Persons entitled: **MARSDEN SMITH LIMITED (IN ADMINISTRATION) ACTING BY ITS ADMINISTRATORS SIMON FRANKLIN PLANT AND DANIEL PLANT OF SFP RESTRUCTURING LIMITED**

Brief description: **ALL THE GOODWILL UNCALLED CAPITAL AND ALL PATENTS TRADE MARKS AND SERVICE MARKS (WHETHER REGISTERED OR NOT) BRAND AND TRADE NAMES REGISTERED DESIGNS DESIGN RIGHTS COPYRIGHTS COMPUTER PROGRAMS INVENTIONS CONFIDENTIAL INFORMATION KNOW-HOW AND ALL OTHER INTELLECTUAL OR INTANGIBLE PROPERTY OR RIGHTS BOTH PRESENT AND FUTURE.**

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PDT SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7132298

Charge code: 0713 2298 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2013 and created by VIRTUOSE CIRCUITS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2013 .

Given at Companies House, Cardiff on 14th November 2013

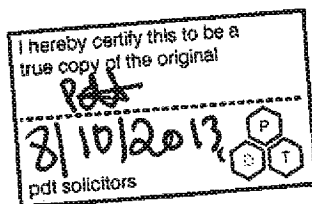


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 5th November 2013



VIRTUOSE CIRCUITS LTD

and

**MARSDEN SMITH LIMITED
(IN ADMINISTRATION)**

DEBENTURE

pdt solicitors
premier house, 36 - 48 queen street,
horsham, west sussex, RH13 5AD
t: 01403 262333 f: 01403 262444
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(Ref: [])

THIS DEED OF DEBENTURE is made the 5th November 2013
BETWEEN:

- (1) **VIRTUOSE CIRCUITS LTD** (Company Number 07132298) whose registered office is at Brambles, Marine Drive, Burnham-on-Sea, Somerset, TA8 1NQ ("the Company"); and
- (2) **MARSDEN SMITH LIMITED (IN ADMINISTRATION)** (Company Number 06044825) whose registered office is at Brambles, Marine Drive, Burnham-on-Sea, Somerset, TA8 1NQ acting by its Administrators Simon Franklin Plant and Daniel Plant, both licensed insolvency practitioners of SFP Restructuring Limited; ("the Debenture Holder")

1.

- 1.1 The Company will (in the absence of express written agreement of the Debenture Holder to the contrary) **on demand** pay to the Debenture Holder all monies and liabilities as hereinafter defined.
- 1.2 "**Monies and liabilities**" shall mean all monies and liabilities which are or shall at any time hereafter be due owing or incurred to the Debenture Holder by the Company under an agreement dated 5 November 2013 pursuant to which the Company purchased certain of the business and assets of the Debenture Holder and expenses incurred by the Debenture Holder in relation to this Debenture or any other security held by the Debenture Holder for the said monies and liabilities or in enforcing the same on a full indemnity basis together with all disbursements and interest and other lawful charges and expenses computed and compounded from time to time in accordance with the credit terms agreed from time to time between the Company and the Debenture Holder and in the absence of any such agreed terms computed and compounded with quarterly rests at the rate of three per centum per annum over the base rate of lending from time to time of National Westminster Bank plc all such costs expenses disbursements interest and other lawful charges and expenses as well after as before any demand made or judgment obtained. 2
- 1.3 "**the Act**" shall mean the Insolvency Act 1986 including such Act as amended or re-enacted from time to time and any order or regulation made under it.

- 1.4 **"Charged Assets"** shall mean all the goodwill undertaking property assets revenues and rights charged hereunder.
- 1.5 **"Fixed Charge Assets"** shall mean such of the Charged Assets as shall for the time being be subject to the fixed charges created by sub-clauses 3.1 to 3.9 (inclusive) and clause 4 hereof and any other of the Charged Assets in respect of which the floating charge created by clause 3.10 shall have crystallized.
- 1.6 The expression **"Schedule B1"** shall mean Schedule B1 to the Act, the expression **"Administrator"** shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Act and the expression **"Receiver"** shall have the meaning assigned to it section 29(1)(a) of the Act (not being an administrative receiver as defined in section 29(2) of the Act).
- 1.7 The singular includes the plural and vice versa and any of the three genders includes either of the others.
- 1.8 A Certificate issued by an officer of the Debenture Holder as to the amount of such costs and expenses referred to in clause 1.2 and incurred by the Debenture Holder from time to time shall for all purposes be conclusive evidence against and bind the Company.
2. This security shall be a continuing security to the Debenture Holder notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other security whether by way of mortgage equitable charge or otherwise howsoever which the Debenture Holder may now or at any time hereafter hold on the property of the Company or any part thereof for or in respect of the monies and liabilities hereby secured or any of them or any part thereof respectively.
3. The Company with full title guarantee hereby charges with the payment and discharge of all monies and liabilities hereby covenanted to be paid or discharged by the Company:
- 3.1 by way of legal mortgage all freehold and leasehold property of the Company together with

all buildings fixtures (including trade fixtures) and plant and machinery from time to time thereon and all liens charges options agreements easements rights estates and interests relating thereto and/or the proceeds of sale thereof (collectively "**the Legally Mortgaged Property**");

- 3.2 by way of fixed charge all freehold and leasehold property (excluding the Legally Mortgaged Property) now and at any time during the continuance of this security belonging to, or charged to, the Company (including any equitable interest in any such property) together with all buildings fixtures (including trade fixtures) and plant and machinery from time to time thereon and all liens charges options agreements easements rights estates and interests relating thereto and/or the proceeds of sale thereof;
- 3.3 by way of fixed charge all plant machinery vehicles computers and other equipment of the Company both present and future and all spare parts replacements and fixtures and additions for the same and the full benefit of all warranties and contracts relating to the same but excluding stock-in-trade of the Company;
- 3.4 by way of fixed charge all the goodwill uncalled capital and all patents trade marks and service marks (whether registered or not) brand and trade names registered designs design rights copyrights computer programs inventions confidential information know-how and all other intellectual or intangible property or rights and all applications for the protection of any of the foregoing in any part of the world and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Company;
- 3.5 by way of fixed charge all book debts and other debts revenues and claims both present and future (including bank deposits and credit balances) and all things in action due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights remedies and proceedings relating thereto including but not limited to any negotiable or non-negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservations of proprietary rights of tracing liens and all other rights and remedies of whatsoever nature in respect of the same;

- 3.6 by way of fixed charge all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests including but not limited to loan capital of the Company now and at any time during the continuance of this security belonging to the Company and all dividends and any other rights in respect thereof ("**the Securities**");
- 3.7 by way of fixed charge all present and future contracts or policies of insurance and assurance (including for the avoidance of doubt, but not limited to, life policies) in which the Company now or hereafter has an interest and all monies from time to time payable thereunder including any refund of premiums;
- 3.8 by way of fixed charge all present and future contracts and contractual rights in respect of any plant machinery and chattels held under lease hire purchase or similar agreements or subject to retention of title;
- 3.9 by way of fixed charge all present and future rights in any recoveries made in respect of transactions at an undervalue transactions defrauding creditors wrongful trading fraudulent trading and any other form of malpractice;
- 3.10 by way of floating charge (to which paragraph 14 of Schedule B1 applies) the undertaking and all other property assets and rights of the Company whatsoever and wheresoever both present and future including but not limited to the stock-in-trade of the Company wheresoever and the heritable property and the whole of the property assets and rights in Scotland which is or may be from time to time while this instrument is in force comprised in the property and undertaking of the Company including all that property assets and rights of the Company for the time being charged by way of fixed charge under sub-clauses 3.1 to 3.9 if and in so far as such charges shall for any reason be ineffective as fixed charges. The Debenture Holder may by notice to the Company convert such floating charge into a fixed charge in respect of any assets specified in the notice which the Debenture Holder considers to be in jeopardy and may appoint a Receiver thereof.

4. The Company with full title guarantee hereby charges by way of a first fixed charge and releases to the Debenture Holder as a continuing security for the payment of all monies and the discharge of all obligations and liabilities hereby covenanted to be paid any such deposit of money that the Company may have with the Debenture Holder ("**the Deposit**") and all the right title benefit and interest of the Company whatsoever present and future therein together with any certificates of deposit receipts or other instruments or securities relating thereto to the intent that any such charge shall operate as a release of the Deposit to the Debenture Holder until all such monies obligations and liabilities have been paid or discharged.
5. The Company shall at any time if and when required by the Debenture Holder execute such further legal or other mortgages fixed or floating charges or assignments in favour of the Debenture Holder as the Debenture Holder shall from time to time require over all or any of the Charged Assets both present and future including but not limited to assets specified in any notice converting the floating charge into a fixed charge all freehold leasehold and heritable properties present and future the Securities and the book and other debts revenues and claims of the Company and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all monies obligations and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate the realisation of the Charged Assets or the exercise of the powers conferred on the Debenture Holder or a Receiver or an Administrator appointed by it such further mortgages charges or assignments to be prepared by or on behalf of the Debenture Holder at the cost of the Company and to contain an immediate power of sale without notice a clause excluding S.93 and the restrictions contained in S.103 of the Law of Property Act 1925 and such other clauses for the benefit of the Debenture Holder as the Debenture Holder may reasonably require.
6. The Company hereby covenants that it will not save with the written consent of the Debenture Holder:
 - 6.1 create or attempt to create or permit to subsist any further mortgage debenture or charge or pledge upon or permit any lien or other encumbrance to arise on or affect the Charged Assets or any part thereof other than this Debenture; or
 - 6.2 part with possession of or transfer sell lease or otherwise dispose of the Charged Assets or

any part thereof or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the ordinary course of the business of the Company).

7. Any debentures mortgages or charges hereafter created by the Company (otherwise than in favour of the Debenture Holder) shall be expressed to be subject to this Deed.
8. The Company shall (subject to the rights of any prior mortgagee) deposit with the Debenture Holder and the Debenture Holder during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Company's freehold and leasehold property for the time being and the Company shall on demand in writing made to the Company by the Debenture Holder at the cost of the Company execute a valid legal mortgage of any freehold and leasehold properties and any fixed or other plant and machinery acquired by the Company after the date hereof or in which the Company may hereafter have an interest to secure the payment or discharge to the Debenture Holder of the principal sum and all other monies and liabilities hereby secured such legal mortgage to be in such form as the Debenture Holder may reasonably require.
9. The Company hereby covenants with the Debenture Holder that during the continuance of this security the Company:
 - 9.1 shall carry on its business in a proper and efficient manner and will not save with the prior written consent of the Debenture Holder make any substantial alteration in the nature of that business;
 - 9.2 shall not save with the prior written consent of the Debenture Holder sell or otherwise dispose of the whole or any substantial part of its undertaking or assets;
 - 9.3 shall at its own expense furnish the Debenture Holder with copies of the trading and profit and loss account and audited balance sheet in respect of each financial year of the Company and of every subsidiary thereof forthwith upon the same becoming available and not in any event later than the expiration of six months from the end of such financial year and also from time to time such other financial statements and information respecting the

assets and liabilities of the Company as the Debenture Holder may reasonably require;

- 9.4 shall maintain the aggregate value of the Company's book debts and other debts (excluding debts owing by any subsidiary of the Company) and cash in hand and at bank as appearing in the Company's books and of its stock according to the best estimate that can be formed without it being necessary to take stock for the purposes at a sum to be fixed by the Debenture Holder from time to time and whenever required by the Debenture Holder shall obtain from one of the Directors of the Company and furnish to the Debenture Holder a certificate showing the said aggregate value;
- 9.5 shall deal with all book debts and other debts revenues and claims hereby charged in accordance with any directions from time to time given in writing by the Debenture Holder and in default of and subject to any such directions shall deal with all such book debts and other debts revenues and claims in the ordinary course of getting in and realising the same and pay such proceeds into a separate designated bank account (as the Debenture Holder may require) and pay or otherwise deal with such money standing in such account in accordance with any directions from time to time given in writing by the Debenture Holder; and the Company shall not without the prior consent of the Debenture Holder in writing purport to charge sell assign factor pledge release exchange discount or otherwise deal with or dispose of all or any of such book debts and other debts revenues and claims in favour of any other person and shall if called upon to do so by the Debenture Holder execute a legal assignment of such book debts and other debts to the Debenture Holder in such terms as the Debenture Holder may require and give notice thereof to the debtors from whom such debts revenues and claims are owing or incurred and take such other steps as the Debenture Holder may require to perfect such legal assignment.
- 9.6 shall insure and keep insured with an insurance office or underwriters to be notified in writing to the Debenture Holder from time to time and if so required by the Debenture Holder in the joint names of the Company and the Debenture Holder such of its property as is insurable against loss or damage by fire and such other risk as the Debenture Holder may from time to time require to the full replacement value thereof and shall maintains such other insurances as are normally maintained by prudent companies carrying on similar

businesses and will duly pay all premiums and other monies necessary for effecting and keeping up such insurance within one week of the same becoming due and will duly pay all premiums and other monies necessary for effecting and keeping up such insurance within one week of the same becoming due and will on demand produce to the Debenture Holder the policies of such insurance and the receipt of such payments and if default shall at any time be made by the Company in effecting or keeping up such insurance as aforesaid and in producing any such policy or receipt to the Debenture Holder on demand the Debenture Holder may take out or renew such insurances in any sum which the Debenture Holder may think expedient and all monies expended by the Debenture Holder under this provision shall be repayable to the Debenture Holder by the Company; and

9.7 shall keep all building and all plant and machinery fixtures and fittings and other effects in or upon the same and every part thereof in good repair and in good working order and condition.

10. Notwithstanding anything hereinbefore contained the principal sum hereby secured and all unpaid interest which has accrued hereunder shall become immediately payable and the security enforceable:

10.1 if a distress or execution is levied or issued against any of the property of the Company and is not paid out within 14 days; or

10.2 if a petition is presented or an order made or a resolution passed or analogous proceedings are taken for the winding up of the Company or if a notice is issued convening a meeting for the purpose of passing any such resolution (save for the purpose of and followed within four months by an amalgamation or reconstruction not involving or arising out of insolvency on terms previously approved in writing by the Debenture Holder); or

10.3 in relation to the Company an administration application under paragraph 12 of Schedule B1 or the appointment of an administrator under paragraph 14 or paragraph 22 of Schedule B1;

- 10.4 if an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver is appointed of the whole or any part of the undertaking property assets or revenues of the Company; or
 - 10.5 if the Company stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or when they fall due or if a notice is issued convening a meeting of or the Company proposed or enters into any composition or arrangements with its creditors generally or any class of its creditors; or
 - 10.6 if the Company without the prior consent in writing of the Debenture Holder ceases or threatens to cease to carry on its business or any material part thereof in the normal course or changes the nature or mode of conduct of its trading in any material respect; or
 - 10.7 if the Company commits any breach of the terms of this Debenture or of its obligations to the Debenture Holder and the Company fails within 28 days to remedy such breach after being required to do so in writing by the Debenture Holder; or
 - 10.8 if the Company requests the Debenture Holder to appoint any person or persons to be a Receiver under this Debenture.
11. At any time after the Debenture Holder shall have demanded payment of any monies and liabilities hereby secured or in the event of the application of any of the provisions of clause 10 (except during a moratorium in relation to the Company as provided for in paragraphs 42, 43 or 44 of Schedule B1) the Debenture Holder may exercise, in relation to the Fixed Charge Assets, without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers and discretions hereby conferred either expressly or by reference on a Receiver appointed hereunder.
- 11.1 At any time after the Debenture Holder shall have demanded payment of any monies and liabilities hereby secured or in the event of the application of any of the provisions of clause

10 (except during a moratorium in relation to the Company as provided for in paragraphs 41 or 42 of Schedule B1) or if requested by the Company the Debenture Holder may appoint in writing a Receiver of all or any part of the Fixed Charge Assets.

11.2 The Debenture Holder may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

11.3 The Receiver shall be the agent of the Company which subject to the provisions of the Act shall alone be personally liable for his acts defaults and remuneration.

11.4 The Receiver shall have all the powers conferred from time to time by statute and be entitled to exercise all powers conferred by the Law of Property Act 1925 (without the restrictions contained in Section 103 thereof) in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to (and without prejudice to the Debenture Holder's power of sale) the Receiver shall have power to do the following things namely:

11.4.1 to take possession of and get in all or any part of the Fixed Charge Assets and for that purpose to take any proceedings in the name of the Company or otherwise as the Receiver shall think fit;

11.4.2 to sell or concur in selling letting or concur in letting and to terminate or to accept leases or tenancies of any of the property hereby charged in such manner and generally on such terms and conditions as the Receiver shall think fit and to convey assign transfer or otherwise carry any such transactions into effect in the name and on behalf of the Company;

11.4.3 to make any arrangement or compromise which the Receiver shall think expedient in the interests of the Debenture Holder;

11.4.4 to make and effect any necessary repairs improvements and insurances;

11.4.5 to appoint managers officers and agents for the aforesaid purposes at such salaries as the Receiver may determine;

11.4.6 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver may and can lawfully do;

11.4.7 in the exercise of the powers conferred hereunder to sever and sell plant and machinery or other fixtures separately from the property to which they may be annexed.

11.5 Upon the appointment of an Administrator to the Company by any means every Receiver appointed under this debenture shall vacate office.

12. The Company hereby irrevocably appoints the Debenture Holder and the Receiver jointly and also severally 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 seal and deliver and otherwise perform any deed assurance agreement instrument or act which may be required or which may be deemed proper for any of the purposes aforesaid and the Company hereby declares that as and when the security hereby created shall become enforceable the Company will hold all the Fixed Charge Assets (subject to the Company's right of redemption) Upon Trust to convey assign or otherwise deal with the same in such manner and to such person as the Debenture Holder shall direct and declares that it shall be lawful for the Debenture Holder by an instrument under its Common Seal to appoint a new trustee or new trustees of the said property and in particular at any time or times to appoint a new trustee or new trustees thereof in place of the Company as if the Company desired to be discharged from the trust or in place of any trustee or trustees appointed under this power as if he or they were dead.
13. Any monies received by any Receiver under the powers hereby conferred shall subject to the repayment of any claims having priority to this charge be paid or applied in the following order of priority:

- 13.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by the Debenture Holder or the Receiver and of the remuneration of the Receiver;
 - 13.2 in or towards satisfaction of the principal monies interest and any other monies outstanding and secured by this Debenture; and
 - 13.3 as to the surplus (if any) to the person or persons entitled thereto.
- 14.1 In addition to and without prejudice to the provisions of clause 11 and sub-clause 11.1 at any time after the Debenture Holder shall have demanded payment of any monies and liabilities hereby secured or in the event of the application of any of the provisions of clause 10 (except during a moratorium in relation to the Company as provided for in paragraphs 42, 43 or 44 of Schedule B1) the Debenture Holder may, in accordance with the provisions of paragraph 14 of Schedule B1, appoint any person who is qualified to act as an insolvency practitioner in relation to the Company as Administrator of the Company.
 - 14.2 Every Administrator appointed under clause 14.1 shall have the status, and all the powers and duties of an administrator for which provision is made in Schedule B1. The Debenture Holder shall be under no liability to any such Administrator for his remuneration, costs, expenses or in any other way whatsoever.
 - 14.3 The functions of every Administrator appointed under clause 14.1, including the distribution of all monies received by him, shall be as provided in paragraphs 59 to 72 inclusive of Schedule B1.
 - 14.4 The power of appointing an Administrator under this debenture may be exercised in writing under the hand of any Director or the Company Secretary for the time being of the Debenture Holder or of any person authorised in writing by any of them. In the case of the vacation of office or the death of any such Administrator the Debenture Holder may in like manner appoint another person so qualified in the place of such Administrator.
- 15. During the continuance of this security no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of any freehold and leasehold property hereby charged or any part thereof shall be capable of being exercised by the Company

without previous consent in writing of the Debenture Holder nor shall Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages apply to this security.

16. If the Debenture Holder receives or is deemed to be affected by notice of any subsequent charge or other interest affecting any part of the property hereby charged and/or the proceeds of sale thereof the Debenture Holder may open a new account for the Company and if it does not do so shall nevertheless be treated as if it had done so at the time it received or was deemed to receive notice and as from that time all payments made by or on behalf of the Company to the Debenture holder shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Debenture Holder at the time when it received or was deemed to receive notice.
17. All costs and expenses reasonably incurred hereunder by the Debenture Holder and all other monies paid by the Debenture Holder or by the Receiver in perfecting or otherwise in connection with this security or in respect of the property hereby charged and all costs of the Debenture Holder of all proceedings for the enforcement of this security hereby constituted or for obtaining payment of the monies hereby secured or arising out of or in connection with the acts authorised by clause 11 hereof (whether or not such costs charges expenses and monies or part thereof would be allowable upon a party or solicitor and own client taxation by the Court) shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly and shall be charged on the premises comprised herein and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy which the Debenture Holder may or but for this Debenture would have for the principal sum interest and other monies hereby secured or any part thereof.
18. In respect of any freehold or leasehold property hereby charged title to which is registered at H M Land Registry it is hereby certified that the Charge created by this Debenture does not contravene any of the provisions of the Articles of Association of the Company.
19. Any notice or demand for payment by the Debenture Holder hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Company if served on any one of the Directors or on the Secretary of the Company or delivered or

sent by first class letter post email or facsimile to the Company at its registered office or at any of its principal places of business. Any such notice or demand sent by first class letter post shall if posted before the last scheduled collection of letter from the place of posting on any day be deemed to have been served on the addressee at 10.00 a.m. on the next business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by email or facsimile on a business day shall be deemed to have been served at the time dispatch. Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Company if signed by an officer or authorised representative of the Debenture Holder.

20. In no event shall any delay failure or omission on the part of the Debenture Holder in enforcing exercising or pursuing any right power privilege claim or remedy which is confirmed by this Debenture or arises under this Debenture be deemed to be or be construed as (i) a waiver thereof or of any other such right power privilege or remedy or (ii) operate so as to bar the enforcement or exercise thereof or of any other such right power privilege claim or remedy in any other instance at any time or times thereafter.
21. Any waiver effected as a positive waiver by the Debenture Holder of its right in any instance to require compliance with any of the provisions of this Debenture by the Company shall not prevent the Debenture Holder (subject to reasonable notice) subsequently requiring such compliance in respect of that instance by the Company.
22. In this Deed any reference to any statute or section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
23. This Deed may be executed in any number of counterparts each of which when executed shall be an original but all the counterparts shall together constitute one and the same instrument.
24. This Deed shall be governed by and construed in accordance with English law and the Company submits to the non-exclusive jurisdiction of the English Courts.

IN WITNESS WHEREOF these presents have been duly executed as a Deed by the Company and have been signed on behalf of the Debenture Holder by an official duly authorised so to do on the day and year stated above:

THE COMPANY

Signed and Delivered as a Deed on behalf of

VIRTUOSE CIRCUITS LTD

by:

ROBERT ANTHONY STODOLME-SMITH
(Full Name) a Director


) Signature of Director

in the presence of:

Name of Witness: RICHARD HUNT

Signature of Witness: 

Address of Witness: 110A Euston

HOUSE, ADRIAN WAY

LONDON, E4 9XQ

Occupation: INSURANCE MANAGER

THE DEBENTURE HOLDER

Signed and Delivered as a Deed on behalf of

MARSDEN SMITH LIMITED (In Administration)

acting by its Administrators **SIMON FRANKLIN**

PLANT and **DANIEL PLANT** but without personal

liability in the presence of:

in the presence of:

Name of Witness:

Signature of Witness:

Address of Witness:

.....

.....

Occupation:

IN WITNESS WHEREOF these presents have been duly executed as a Deed by the Company and have been signed on behalf of the Debenture Holder by an official duly authorised so to do on the day and year stated above:

THE COMPANY

Signed and Delivered as a Deed on behalf of

VIRTUOSE CIRCUITS LTD

by:

(Full Name) a Director

) _____
) Signature of Director

in the presence of:

Name of Witness:

Signature of Witness:

Address of Witness:

.....

.....

Occupation:

THE DEBENTURE HOLDER

Signed and Delivered as a Deed on behalf of)

MARSDEN SMITH LIMITED (In Administration))

acting by its Administrators **SIMON FRANKLIN**

PLANT and **DANIEL PLANT** but without personal

liability in the presence of:

in the presence of:

Name of Witness: Michael Ginty

Signature of Witness: [Signature]

Address of Witness: SFP, a Ensign House,
Admirals Way, Marsh Wall,
London E14 9XQ

Occupation: Insolvency Senior Administrator