



Registration of a Charge

Company Name: **IDWAL MARINE SERVICES LIMITED**

Company Number: **07302506**



Received for filing in Electronic Format on the: **30/03/2023**

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Details of Charge

Date of creation: **22/03/2023**

Charge code: **0730 2506 0003**

Persons entitled: **LDC (MANAGERS) LIMITED (AS SECURITY TRUSTEE)**

Brief description: **ALL FREEHOLD AND LEASEHOLD PROPERTY NOW OR IN THE FUTURE BELONGING TO THE CHARGOR.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

BLAKE MORGAN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7302506

Charge code: 0730 2506 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2023 and created by IDWAL MARINE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2023 .

Given at Companies House, Cardiff on 3rd April 2023

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



Companies House



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

Date: 22 March 2023

- (1) Idwal Marine Services Limited
- (2) LDC (Managers) Limited

Debenture



Blake Morgan LLP
One Central Square
Cardiff CF10 1FS
www.blakemorgan.co.uk

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THIS DEBENTURE IS DATED THE

22 March

2023

PARTIES

- (1) **Idwal Marine Services Limited** (company number 07302506) whose registered office is at 1 Caspian Point, Caspian Way, Cardiff CF10 4DQ (the "**Chargor**"); and
- (2) **LDC (Managers) Limited** (company number 02495714) whose registered office is at One Vine Street, London W1J 0AH, as security trustee for the Creditors (the "**Security Trustee**")

RECITALS

- A. The Company has created up to £12,190,199.00 in nominal value of secured loan notes pursuant to the Secured Loan Note Instruments to be issued to the Loan Note Holders.
- B. The Creditors have, pursuant to the terms of the Junior Intercreditor Agreement, each appointed the Security Trustee as security trustee in respect of this Debenture.
- C. The Chargor has agreed to enter into this Debenture for the purpose of providing security to the Security Trustee in respect of the Obligors' liabilities from time to time outstanding to the Creditors under the Secured Loan Note Instruments.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Debenture:

Terms defined in the Junior Intercreditor Agreement shall, unless otherwise defined in this Debenture, have the same meaning in this Debenture. In addition, the following definitions apply in this Debenture.

Business Day	a day (not being a Saturday or Sunday) on which banks in London are open for general business
Company	Indigo 123 Limited (CRN:14680842)
Interest Rate	the rate charged to the Company by the Creditors from time to time on the Secured Liabilities.
Junior Intercreditor Agreement	the junior intercreditor agreement between the Investors, the Manager Loan Note Holders, the Security Trustee, the Company and each of the Subsidiaries (each, as defined therein) dated on or around the date of this Debenture.
Obligor	the Chargor and the Company and any other person who has now or in the future granted any Security or

guarantee in favour of any Creditor in respect of the liabilities of any other Obligor (each an "**Obligor**" and together the "**Obligors**").

Secured Liabilities

all monies, obligations and liabilities whether principal, interest or otherwise which may now or at any time in the future be due or owing or incurred by the Obligors to the Creditors (whether actual or contingent and whether incurred alone or jointly with another as principal, guarantor, surety or otherwise and in whatever name or style) under or in connection with the Secured Loan Note Instruments, the Junior Intercreditor Agreement, and/or the Security Documents (but only to the extent that such monies, obligations and liabilities relate to the Secured Loan Note Instruments and the Secured Loan Notes constituted by them and not any unsecured Loan Note Documents or the Unsecured Loan Notes) together with interest (including, without limitation, default interest), charges and other expenses (including liabilities arising under this Debenture).

Secured Loan Note Instruments each of:

- a) £8,574,126.00 12 per cent secured Series A1 loan notes 2028 of the Company, together with any additional payment in kind notes issued by the Company in satisfaction of accrued interest on such loan notes and any other loan notes issued under the instrument constituting such loan notes from time to time;
- b) £2,562,813.00 12 per cent secured Series A3 loan notes 2027 of the Company, together with any additional payment in kind notes issued by the Company in satisfaction of accrued interest on such loan notes and any other loan notes issued under the instrument constituting such loan notes from time to time; and
- c) £1,053,260.00 12 per cent secured Series B1 loan notes 2028 of the Company together with any additional payment in kind notes issued by the Company (with Investor Approval) in satisfaction of accrued interest on such loan notes and any other loan notes issued under the instrument constituting such loan notes from time to time; and

d) any other loan note instrument constituting Secured Loan Notes from time to time,

(each a "**Secured Loan Note Instrument**" and collectively the "**Secured Loan Note Instruments**").

1.2 Any reference in this Debenture to:

1.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force;

1.2.2 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;

1.2.3 words in the singular also include the plural, and words in the plural shall include the singular;

1.2.4 Clauses and Schedules are to Clauses and Schedules of this Debenture; and

1.2.5 a person means an individual, firm, corporation, society, unincorporated association, state and administrative and governmental and other entities whether or not a separate legal entity.

1.3 Headings are for ease of reference only and are not to affect the interpretation of this Debenture.

2 COVENANT TO PAY AND CHARGE

2.1 The Chargor covenants with the Security Trustee that it will on demand pay and discharge the Secured Liabilities when due to the Creditors. The Chargor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges to the Security Trustee:-

2.1.1 by way of legal mortgage the freehold and leasehold property referred to in the Schedule to this Debenture together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor from time to time on such property;

2.1.2 by way of fixed charge:

(a) all other freehold and leasehold property now or in the future belonging to the Chargor together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor from time to time on such property;

(b) all plant, machinery, computers, office and other equipment now or in the future belonging to the Chargor (other than fixed plant and machinery) including all computer terminals, hard drives, keyboards, connecting leads and networks now or in the future belonging to the Chargor, together with all additions, alterations, accessories, replacements and renewals from

time to time for such equipment and any component parts of such equipment from time to time;

- (c) all stocks, shares and other securities now or in the future belonging to the Chargor together with all dividends and other rights deriving from such securities;
- (d) the goodwill of the Chargor and its uncalled capital for the time being;
- (e) all patents, copyrights, marks, service marks, designs and other intellectual property rights (including without limitation business names, know-how, formulae, inventions, confidential information, trade secrets, computer software, programs and systems), claims and all fees, royalties and other rights of every kind deriving from such intellectual property now or in the future belonging to the Chargor;

2.1.3 by way of floating charge all the undertaking, property and assets of the Chargor whatsoever and wheresoever present and future not subject to a legal mortgage or fixed charge by this Debenture.

2.2 The Security Trustee may at any time by written notice to the Chargor convert the floating charge into a fixed charge as regards any property and assets specified by such notice. The floating charge created by this Debenture shall, unless otherwise agreed in writing by the Security Trustee, automatically and without notice be converted into a fixed charge on any asset subject to it if:

2.2.1 the Chargor shall create or allow to remain in existence any security interest as described in Clause 3.1.1 other than this Debenture over such asset or disposes of such asset contrary to the provisions of Clause 3.1.3; or

2.2.2 if and when any person levies or notifies the Chargor that it intends to levy any distress, execution, sequestration or other process against such asset; or

2.2.3 if the Chargor ceases to carry on business or becomes insolvent.

3 RESTRICTIONS

3.1 The Chargor shall not without the previous written consent of the Security Trustee:

3.1.1 create or allow to remain in existence any mortgage, charge, lien, or other security interest on any of its assets other than this Debenture;

3.1.2 dispose of the assets charged by Clauses 2.1.1 and 2.1.2;

3.1.3 dispose of the assets charged by Clause 2.1.3 other than in the ordinary course of business at not less than market value;

3.1.4 grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold or leasehold property or any part of it;

- 3.1.5 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or any other substantial asset or sever, unfix or remove any fixtures or remove any plant machinery or equipment belonging to or in use by the Chargor except for the purpose of effecting repairs or replacing such asset.

4 COVENANTS

4.1 The Chargor shall:

- 4.1.1 keep all buildings and all plant, machinery, fixtures and fittings in good repair and condition and immediately after being required to do so by the Security Trustee make good any want of repair in such assets and permit any person nominated by the Security Trustee free access at all reasonable times to view the state and condition of the Chargor's assets;
- 4.1.2 insure and keep insured such of its property as is insurable with such insurer and against such risks and in such amounts and otherwise in such terms as the Security Trustee may require and will maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses with the interest of the Security Trustee noted on all policies of such insurance or, if the Security Trustee shall require, in the joint names of the Chargor and the Security Trustee and will produce or deposit with the Security Trustee all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;
- 4.1.3 apply any insurance proceeds in making good the loss or damage or at the Security Trustee's option in or towards the discharge of the Secured Liabilities;
- 4.1.4 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which its assets are held;
- 4.1.5 subject to the rights of any prior mortgagee deposit with the Security Trustee all deeds, certificates and documents constituting or evidencing title to the property or any part of the property charged by this Debenture and all insurance policies;
- 4.1.6 comply with the provisions of all present or future statutes and directives affecting its business and its assets and every notice, order or direction made under any of the foregoing; and
- 4.1.7 not (without the Security Trustee's consent which shall not be unreasonably withheld or delayed) make any application for planning permission or implement any planning permission or omit or suffer to be omitted any act, matter or thing required to be done under the relevant planning legislation.

- 4.2 If the Chargor shall fail to satisfy the Security Trustee that it has performed any of its obligations under Clause 4.1 then the Security Trustee may take such steps as it considers appropriate to procure the performance of such obligation and shall not by taking such steps be deemed to be a mortgagee in possession and the monies expended by the Security Trustee shall be

reimbursed by the Chargor on demand and until so reimbursed shall carry interest at the Interest Rate to the date of reimbursement.

5 ENFORCEMENT

5.1 This Debenture shall become enforceable:

5.1.1 if any of the Secured Liabilities shall not be paid or discharged by the Chargor when due;

5.1.2 if the Chargor breaches any provision of this Debenture or of any agreement containing any terms and conditions of or applicable to the Secured Liabilities; or

5.1.3 any other event shall take place which in the opinion of the Security Trustee puts in jeopardy all or any part of the security created by this Debenture.

5.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Debenture shall arise on and be exercisable at any time after the Security Trustee shall have demanded the payment or discharge by the Chargor of all or any of the Secured Liabilities or after a receiver or an administrator has been appointed.

5.3 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this Debenture.

6 RECEIVER'S POWERS

6.1 At any time after this Debenture has become enforceable or if requested by the Chargor, the Security Trustee may without further notice to the Chargor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver or receiver and manager (each a 'Receiver') of any part of the property charged by this Debenture and either at the time of appointment or any time after his appointment may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

6.2 Any Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.

6.3 Any Receiver shall subject to any liabilities or restrictions expressed in the deed or instrument appointing him have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such), receivers, and administrators appointed under those Acts which in the case of joint Receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

6.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;

- 6.3.2 carry on or concur in carrying on the business of the Chargor and to raise money from the Security Trustee or others on the security of any property charged by this Debenture;
- 6.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 6.3.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect;
- 6.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all property in respect of which he is appointed;
- 6.3.6 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 6.3.7 make and effect all repairs, improvements and insurances;
- 6.3.8 purchase materials, tools, equipment, goods or supplies;
- 6.3.9 call up any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in connection with calls;
- 6.3.10 employ, engage and appoint managers and other employees and professional advisers;
- 6.3.11 do all such other acts and things as may be considered to be incidental or conducive to any of the above matters or powers or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

7 ADMINISTRATOR'S POWERS

- 7.1 Paragraph 14(2) Schedule B1 Insolvency Act 1986 applies to this Debenture.
- 7.2 At any time after this Debenture has become enforceable or if requested by the Chargor, the Security Trustee may without further notice to the Chargor appoint any one or more persons either singly, jointly, severally or jointly and severally to be an administrator of the Chargor (each an "Administrator") and except as otherwise required by statute may remove any such Administrator and appoint another or others in his or their place.
- 7.3 Any Administrator shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 7.4 Any Administrator shall have all the powers conferred by the Insolvency Act 1986 on administrators appointed under that Act. In addition, but without prejudice to the generality of the foregoing the Administrator shall have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- 7.4.1 take possession of, collect and get in the property of the Chargor and for that purpose to take any proceedings;
- 7.4.2 carry on or concur in carrying on the business of the Chargor and to raise money from the Security Trustee or others on the security of any property of the Chargor;
- 7.4.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 7.4.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any property of the Chargor and to carry any such transactions into effect;
- 7.4.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of any property of the Chargor;
- 7.4.6 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 7.4.7 make and effect all repairs, improvements and insurances;
- 7.4.8 purchase materials, tools, equipment, goods or supplies;
- 7.4.9 call up any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in connection with calls;
- 7.4.10 employ, engage and appoint managers and other employees and professional advisers;
- 7.4.11 do all such other acts and things as may be considered to be incidental or conducive to any of the above matters or powers or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

8 SECURITY TRUSTEE'S POWERS

At any time after this Debenture shall have become enforceable or if requested by the Chargor, the Security Trustee may without further notice and without first appointing a Receiver or an Administrator exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all powers, authorities and discretions conferred expressly or by implication on any Receiver or Administrator in this Debenture or conferred by statute or common law.

9 APPLICATION OF PROCEEDS

- 9.1 Any monies received by the Security Trustee, any Receiver or Administrator shall subject to the repayment of any claims having priority to the charges created by this Debenture be applied in the following order but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor:

- 9.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver or the Administrator and the exercise of all or any of his powers and of all outgoings paid by him;
 - 9.1.2 in the payment of the Receiver's or Administrator's remuneration;
 - 9.1.3 in or towards the satisfaction of the monies, obligations and liabilities secured by this Debenture in such order as the Security Trustee in its absolute discretion thinks fit;
 - 9.1.4 in payment of the surplus (if any) to the person or persons entitled to it.
- 9.2 All monies received, recovered or realised by the Security Trustee under this Debenture may be credited at the discretion of the Security Trustee to a separate account and may be held in such account for so long as the Security Trustee shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities.

10 PROTECTION OF THIRD PARTIES

No person dealing with a Receiver, an Administrator or the Security Trustee shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or concerning the application of any money paid, raised or borrowed or concerning the propriety or regularity of any sale by or other dealing with such Receiver, Administrator or the Security Trustee. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver, an Administrator or the Security Trustee.

11 ENTRY INTO POSSESSION

If the Security Trustee, any Receiver or any Administrator shall enter into possession of the property charged under this Debenture or any part of it, the Security Trustee, the Receiver or the Administrator may from time to time and at any time go out of such possession. Neither the Security Trustee nor any Receiver nor any Administrator shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything except its or his actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of the property charged under this Debenture or from any act, default or omission in connection with such realisation.

12 POWER OF ATTORNEY

The Chargor irrevocably appoints the Security Trustee, any Receiver, any Administrator and any person nominated by the Security Trustee jointly and also severally to be the attorney of the Chargor with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds, instruments and documents which the Security Trustee, any Receiver, or any Administrator may require or deem proper for any of the purposes of or which the Chargor ought to do under this Debenture. The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do.

13 PRIOR CHARGES

If there is any encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance, the Security Trustee, any Receiver or any Administrator appointed under this Debenture may (but without prejudice to any rights the Receiver or the Administrator may have under the Insolvency Act 1986), redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Debenture and all the powers conferred by any prior encumbrance on the encumbrancer, any receiver or any administrator under that encumbrance shall be exercisable by the Security Trustee, the Receiver or the Administrator in like manner as if such powers were expressly included in this Debenture.

14 FURTHER ASSURANCE

The Chargor shall whenever requested by the Security Trustee immediately execute and sign all such deeds and documents and do all such things as the Security Trustee may require at the Chargor's cost over any property or assets specified by the Security Trustee for the purpose of perfecting or more effectively providing security to the Security Trustee for the payment and discharge of the Secured Liabilities.

15 COSTS AND INDEMNITY

- 15.1 All costs, charges and expenses incurred by the Security Trustee relating to this Debenture or the Secured Liabilities shall be reimbursed by the Chargor to the Security Trustee on demand on a full indemnity basis and until so reimbursed shall carry interest at the Interest Rate from the date of payment to the date of reimbursement and be secured on the property charged by this Debenture.
- 15.2 The Security Trustee and every Receiver, Administrator, attorney or other person appointed by the Security Trustee under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Debenture for 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 for any matter or thing done or omitted in any way relating to the property charged by this Debenture and the Security Trustee and any such Receiver and Administrator may retain and pay all sums for such matters out of the monies received under the powers conferred by this Debenture.

16 MISCELLANEOUS

- 16.1 The Security Trustee may without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Trustee grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargor and may make any arrangement,

variation or release with any person or persons without prejudice either to this Debenture or the liability of the Chargor for the Secured Liabilities.

- 16.2 The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression "the Security Trustee" shall include its successors and assigns and the Security Trustee shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.
- 16.3 The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be impaired as a result.
- 16.4 The rights and remedies of the Security Trustee provided by this Debenture are cumulative and are not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and as often as the Security Trustee may deem expedient.
- 16.5 This Debenture is in addition to any other security now or in the future held by the Security Trustee for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of the Security Trustee.
- 16.6 This Debenture may be executed in more than one counterpart each of which shall be deemed to constitute an original.

17 NOTICES

- 17.1 Any notice or demand under this Debenture to or upon the Chargor shall be in writing and shall be delivered by hand or sent by first class post to the registered office of the Chargor (marked for the attention of the Board).
- 17.2 Any notice to the Security Trustee shall be in writing and shall be delivered by hand or sent by first class post to the Security Trustee at its registered address or, if the Security Trustee has provided an email address for this purpose, by email.
- 17.3 Any such notice or demand (or a copy of it):
 - 17.3.1 delivered by hand shall be deemed to be served at the time of delivery;
 - 17.3.2 sent by first-class post shall be deemed to be served on the day two clear Business Days after posting; or
 - 17.3.3 sent by email shall be deemed to be served when email confirmation of receipt is received from the recipient provided that, unless such confirmation is received earlier, it will be deemed to be served four hours after sending, except that, if that is later than 5pm in the time zone of the recipient or the notice is not sent on a Business Day, it shall (unless such confirmation is received earlier) be deemed to be served at 8am in the time zone of the recipient on the next Business Day after sending).
- 17.4 In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice was properly addressed and posted or that the email was recorded on the IT system of the sender as having been sent, as the case may be.

18 GOVERNING LAW AND JURISDICTION

This Debenture shall be governed by and construed in accordance with the laws of England and Wales and the Chargor submits to the non-exclusive jurisdiction of the courts of England and Wales.

19 LAND REGISTRY

The Chargor certifies that this Debenture does not contravene its memorandum and articles of association and has been executed in accordance with such documents and applies to the Chief Land Registrar for a restriction to be entered on the register of its title to registered properties charged by this Debenture that:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Proprietor for the time being of the charge dated _____ in favour of LDC (Managers) Limited referred to in the charges register."

20 DELIVERY

The Chargor has executed this Debenture as a deed on the condition that it shall not be created for the purposes of the Companies Act 2006 Section 859A nor delivered for the purposes of Section 46 of that Act, until it is dated by or on behalf of the parties.

21 AVOIDANCE OF PAYMENTS

- 21.1 No assurance, security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Chargor in a jurisdiction other than England and Wales and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment shall prejudice or affect the right of the Security Trustee to recover from the Chargor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it or otherwise incurred in connection with such process) or to enforce the security created by or in connection with this Debenture to the full extent of all monies and liabilities secured by this Debenture.
- 21.2 The Security Trustee can retain the security created by this Debenture for a period of 25 months after all the Secured Liabilities shall have been paid and discharged in full notwithstanding any release, settlement, discharge or arrangement given or made by the Security Trustee on or as a consequence of such payment or termination of liability. If at any time within the period of 25 months after such payment or discharge a petition shall be presented to a court for an order for the winding up of the Chargor or any person ("the Principal Debtor") whose liabilities to the Security Trustee have been guaranteed by the Chargor, or an application is made to a court for an administration order for the Chargor or the Principal Debtor, or any person gives notice of its intention to appoint an administrator of the Chargor or of the Principal Debtor, or any person files with the court a notice of intention to appoint an administrator or a notice of appointment of an administrator of the Chargor or the Principal Debtor, or the Chargor or the Principal Debtor shall commence to be wound up or to go into

administration or any analogous proceedings shall be commenced by or against the Chargor or the Principal Debtor, the Security Trustee shall be at liberty to continue to retain such security for and during such further period as the Security Trustee may determine. The Chargor agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Security Trustee of all monies and liabilities secured by this Debenture.

Schedule 1
Land

THE PARTIES HAVE EXECUTED THIS DEBENTURE AS A DEED ON THE DATE STATED ABOVE.

THE CHARGOR

Executed as a deed by

IDWAL MARINE SERVICES LIMITED

on being signed by two directors:



Director



Director

SECURITY TRUSTEE

Executed as a deed by

LDC (MANAGERS) LIMITED

on being signed by

)

)

)

)

.....

Duly Authorised Attorney

.....

as duly appointed attorney

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

THE PARTIES HAVE EXECUTED THIS DEBENTURE AS A DEED ON THE DATE STATED ABOVE.

THE CHARGOR

Executed as a deed by

IDWAL MARINE SERVICES LIMITED

.....

on being signed by two directors:

Director

.....

Director

SECURITY TRUSTEE

Executed as a deed by

)

LDC (MANAGERS) LIMITED

)

DocuSigned by:
[Redacted Signature]

on being signed by

)

Duly Authorised Attorney

)

.....

as duly appointed attorney

in the presence of:

Signature of witness:

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Name:

[Redacted Name]

Address:

[Redacted Address]

Occupation:

I confirm that I was physically present when [Redacted Name] signed this document.