

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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

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

☒ You must enclose a certified copy of the instrument with this form. This  
must be scanned and placed on the public record. Do not send the original.

WEDNESDAY



\*A59PACCF\*

A11

22/06/2016

#208

COMPANIES HOUSE

1 Company details

Company number

07937425

Company name in full

E-Sign (UK) Limited ✓

2 For official use

→ Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2 Charge creation date

Charge creation date

21 06 2016 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name

NWF (Micro Loans) LP ✓

Name

Name

Name

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

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

# MRO1

## Particulars of a charge

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### Description

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

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

Description

By way of legal mortgage all freehold and leasehold property of the Borrower situated in England and Wales and all buildings, fixtures and fixed plant and machinery,  
By way of fixed charge on all plant, machinery, vehicles, computer and office and other equipment;  
By way of fixed charge all tenants' trade fixture and fittings, furniture from time to time on property,  
By way of fixed charge all stocks, shares, bonds and securities of any kind in any company;  
By way of fixed charge all books and other debts, revenues and claims due or owing to the Borrower;  
By way of fixed charge all patents, patent applications, registered trade marks, design rights, trade names, copyright, computer programmes, confidential information and all other intellectual or intangible property;  
By way of fixed charge the benefit of all guarantees, indemnities, rent deposits, agreements, contracts,  
By way of fixed charge all bank accounts, cash at bank and all credit balance on any account whatsoever; and  
By way of floating charge all the undertaking and all property, assets and rights including goodwill and uncalled capital of the Borrower from time to time not otherwise effectively charged by the provision of the Debenture

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### Fixed charge or fixed security

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

- ☒ **Yes**  
☐ **No**

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### Floating charge

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

- ☒ **Yes Continue**  
☐ **No Go to Section 7**

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

- ☐ **Yes**

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### Negative Pledge

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

- ☒ **Yes**  
☐ **No**

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Particulars of a charge

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**Trustee statement <sup>①</sup>**

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

☐

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

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**Signature**

Please sign the form here

Signature

Signature

X



X

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

# MRO1

## Particulars of a charge

### Presenter information

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

Contact name **Emma Rogers**

Company name **MSIF Limited**

Address **2nd Floor, Exchange Court**

**1 Dale Street**

Post town **Liverpool**

County/Region **Merseyside**

Postcode **L 2 2 P P**

Country

DX

Telephone

### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument, it must be a certified copy

### Important information

**Please note that all information on this form will appear on the public record.**

### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'

### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



FILE COPY

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

Company number. 7937425

Charge code: 0793 7425 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2016 and created by E-SIGN (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2016

Given at Companies House, Cardiff on 27th June 2016



**Companies House**



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

DATED 21<sup>st</sup> June

2016

E-Sign (UK) Limited

- and -

NWF (Micro Loans) L P  
'NWFML'

DEBENTURE

This is a certified  
copy of a true  
original



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THIS DEBENTURE dated 21<sup>st</sup> June 2016 is made BETWEEN the Borrower E-Sign (UK) Limited Registered No 07937425 whose registered office is at 5<sup>th</sup> Floor, Horton House, Exchange Flags, Liverpool, L2 3PF ("the Borrower") and NWF (Micro Loans) L P. whose registered office is 90 Great Bridgewater Street, Manchester, M1 5JW, Registered No LP016084 ("NWFML")

**1. Interpretation**

**1.1 Definitions**

In this Debenture, unless the context otherwise requires

<b>Authority</b>	means any governmental body, agency, department or regulatory, self-regulatory or other authority including without limitation, local and public authorities and statutory undertakings;
<b>Charged Assets</b>	means all the property, assets and rights of the Borrower described in clauses 3.1 and 3.2,
<b>Charged Debts</b>	means the debts, revenues and claims described in clause 3 1(e),
<b>Charged Property</b>	means the property, assets and rights of the Borrower charged by this Debenture;
<b>Consents</b>	means all approvals, authorisations, consents, licences, permissions, filings and registrations which it is necessary or advisable to obtain from any Authority or, without limitation, any third party,
<b>Default Rate</b>	means the default interest rate specified in the Facility Letter and if there is more than one Facility Letter and more than one default rate the different default rates shall be applied to such parties of the Indebtedness as NWFML shall in its absolute discretion deem appropriate,
<b>Designated Account</b>	means the bank account referred to in clause 4 2(g),
<b>Disposal</b>	means a sale, transfer, assignment, declaration of trust or other disposal (including by way of lease, tenancy or loan) by the Borrower of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time and "dispose" shall be construed accordingly,



<b>Enforcement Date</b>	means the date on which NWFML demands the payment or discharge of all or any part of the Indebtedness or after the occurrence of an Event of Default,
<b>Environment</b>	means all gases, air, water vapour, controlled waters (including ground and surface water), soil (surface and sub-surface), flora and fauna and all other natural resources,
<b>Environmental Approvals</b>	means all Consents of any kind relating to Environmental Laws to which the Borrower or the Property or the use of occupation of the Property is subject;
<b>Environmental Claims</b>	means any notification that land has been designated as contaminated in accordance with Part IIA of the Environmental Act 1990 or any claim by any person in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws or Environmental Approvals or giving rise to any remedy or penalty that may be enforced or assessed by private or public legal action as a result of Environmental Contamination or any application for any interim or final judicial or administration decree, injunction, cease and desist order, abatement order, compliance order, consent order, clean-up order, remediation notice, works notice or enforcement notice, stop notice, improvement notice, prohibition notice or revocation order in respect of Environmental Contamination or any other remedial action or action to comply that the Borrower is obliged to undertake pursuant to Environmental Laws or Environmental Approvals in respect of Environmental Contamination,
<b>Environmental Contamination</b>	means the following and their consequences <ul style="list-style-type: none"> <li>(1) any release, leakage or spillage at or from any site owned or occupied by the Borrower into any part of the Environment of any toxic, poisonous, noxious or polluting matter or hazardous, detrimental or dangerous substances or things,</li> <li>(11) any accident, fire, explosion or sudden event which affects the Environment and is attributable to the operation, management or control of any site occupied by the Borrower</li> </ul>

- including (without limitation) the storage, keeping, handling, labelling or disposal of waste (as defined in the Environmental Protection Act 1990) or hazardous, toxic or dangerous substances, and
- (11) any designation of land as contaminated land for the purposes of Part IIA of the Environmental Protection Act 1990.

**Environmental  
Laws**

Includes all or any laws, statutes, rules, regulations, treaties, directives, bye-laws, directions, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts of any Authority whatsoever having jurisdiction which at any time relate to the Environment or Environmental Contamination, the protection of human health or the generation, transportation, storage, use, treatment or disposal of Hazardous Substances or the occupation or use of the Property or the operation of any business from or using the Property,

**Event of Default**

means any of the occurrences described in clause 9 1,

**Facility Letter**

means the facility letter issued by NWFML and accepted by the Borrower in respect of facilities made available by NWFML to the Borrower and if there is more than one of them, as the context requires, means each and/or all such facility letters,

**Fixtures**

means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Borrower,

**Floating Charge Assets**

means all assets and rights of the Borrower described in clause 3.1(1);

**Hazardous Substances**

means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism supported by the Environment or damaging the Environment or public health or welfare, including but not limited to any controlled, hazardous, toxic or dangerous waste;

**Indebtedness**

means all monies, obligations and liabilities to be paid by the Borrower referred to in clause 2;

**Insurances**

means all present and future contracts or policies of insurance effected by the Borrower in accordance with

this Debenture or to which the Borrower is entitled in respect of the Charged Property,

**Occupational Leases**

means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Property;

**Permitted Charges**

means any charge over the Charged Property which has been granted or permitted to subsist with the prior written consent of NWFML and “**Permitted Chargee**” shall be construed accordingly,

**Planning Acts**

means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979;

**Project**

has the meaning given to it in the Facility Letter

**Property**

means the assets described in clause 3 1(a);

**Receiver**

means any one or more receivers and/or managers appointed by NWFML pursuant to this Debenture in respect of all or any of the Charged Assets;

**Regulation**

includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Authority;

**Rights**

means all the Borrower’s rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Borrower’s rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational rights (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Borrower or any person deriving title from the Borrower from time to time over or in respect of the whole or any part of the Charged Property);

**Security Right**

means any mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other

security interest or arrangement of any kind having the effect of conferring security of any kind;

**Securities** means the assets of the Borrower described in clause 3.1(d);

## **1 2 *Successors and assigns***

The expressions “NWFML” and “Chargor” include, where the context admits, their respective successors

## **1 3 *Construction of certain terms***

In this Debenture, unless the context otherwise requires.

- (a) words importing the singular include the plural and vice versa,
- (b) reference to (or to any specified provision of) this Debenture, the Facility Letter or any other document shall be construed as references to this Debenture or Facility Letter, that provision or that document as in force for the time being and as amended in accordance with its terms or, as the case may be, with the agreement of the relevant parties and (where the consent of NWFML, by the terms of this Debenture or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of NWFML,
- (c) references to a person shall be construed as including references to an individual, firm, company, body corporate, corporation, unincorporated body of persons, Authority or partnership (whether or not having separate legal personality) or any combination of the foregoing;
- (d) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and any order, instrument, regulation or bye-law made or issued thereunder

## **1.4 *No restriction on interpretation***

In construing this Debenture the interpretation of general words shall not be restricted by being preceded by words indicating a particular class of acts, matters or things or by being followed by particular examples

## **2. *Indebtedness secured on the Charged Property***

### **2 1 *Indebtedness***

The Borrower hereby covenants that it will pay to NWFML all monies and discharge all obligations and liabilities now or in the future due owing or

incurred to NWFML when the same become due for payment or discharge whether by acceleration or otherwise. The monies, obligations or liabilities which are due, owing or incurred to NWFML may be express or implied, present, future or contingent, joint or several; or incurred as principal or under a guarantee or indemnity to NWFML

## **2 2 Other liabilities**

The liabilities referred to in clause 2 1 shall, without limitation, include:

- (a) all liabilities arising under this Debenture including without limitation under clause 12;
- (b) interest (both before and after judgement) to date of payment at such rates and upon such terms specified in the Facility Letter, fees and other charges and all legal and all other costs, charges and expenses (including any internal management, monitoring or enforcement costs, charges and expenses of NWFML on a full and unqualified indemnity basis which may be incurred by NWFML in relation to any of the Indebtedness

## **3. Charges**

### **3 1 Fixed and floating charges**

The Borrower with full title guarantee as a continuing security for the payment and discharge of the Indebtedness hereby charges to NWFML the following property and assets, both present and future, from time to time owned by the Borrower or in which the Borrower may have an interest

- (a) *Property* by way of legal mortgage all freehold and leasehold property of the Borrower situated in England and Wales (including without limitation the property referred to in the Schedule) and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property together with all estates, rights, title, options, easements and privileges appurtenant to, or benefiting, the same including all beneficial interests of the Borrower in the said property and in any proceeds of sale or disposal of any part of the said property;
- (b) *Plant and machinery*. by way of fixed charge all plant, machinery, vehicles, computer and office and other equipment;
- (c) *Equipment* by way of fixed charge all tenants' trade fixtures and fittings, furniture and utensils from time to time on the Property,
- (d) *Securities*. by way of fixed charge all stocks, shares, bonds and securities of any kind whatsoever in (and from) any company and all other interests (including but not limited to loan capital) in any company, including all stocks, shares, rights, money or property

accruing or offered at any time by way of conversion, redemption, bonus, rights, preference, option, capital reorganisation or otherwise in respect of any stocks, shares, bonds, securities or other interests;

- (e) *Debts* by way of fixed charge all book and other debts, revenues and claims whether actual or contingent whether arising under contracts or in any other manner whatsoever, due or owing to the Borrower including without limitation all things in action which may give rise to any debt, claim or revenue;
- (f) *Intellectual Property*: by way of fixed charge all patents, patent applications, registered trade marks, applications for registration of trade marks, registered service marks, applications for registration of service marks, unregistered trade marks, trade names, registered designs registered design applications, design rights, copyrights, computer programs, know-how, confidential information and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and contracted rights relating to intellectual and intangible property,
- (g) *Agreement* by way of fixed charge the benefit of all guarantees, indemnities, rent deposits, agreements, contracts, undertakings and warranties;
- (h) *Cash* by way of fixed charge all bank accounts, cash at bank and all credit balances on any account whatsoever including the proceeds of book debts, revenues and claims charged pursuant to clause 3.1(e) which proceeds shall, on payment into the Designated Account cease to be subject to the charge in clause 3.1(e) but shall be subject to the charge in this clause 3.1(h);
- (i) *Floating Charge* by way of floating charge all the undertaking and all property, assets and rights including goodwill and uncalled capital of the Borrower from time to time not otherwise effectively charged by the provisions of this Debenture Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this floating charge

### 3.2 ***H M Land Registry***

The Borrower hereby applies to the Chief Land Registrar for the registration of the following land registry restriction against each of the registered titles specified in the Schedule:

“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 (the date of this debenture) in favour NWF (Micro Loans) L P , referred to in the Charge Register ”

### 3.3 ***Further advances***

This Debenture secures any further loans that may be made by NWFML to the Borrower

## **4. Borrower's Obligations**

### 4.1 ***Covenants – positive***

The Borrower covenants with NWFML that during the continuance of this security the Borrower shall at all times:

- (a) *Deposit of deeds and Insurances.* subject to the entitlement of any person holding a prior charge or a Permitted Charge deposit with NWFML (to be held at the risk of the Borrower).
  - (i) all deeds and documents of title relating to the Charged Property and to any subordinate interest in any of them including without limitation, all Occupational Leases,
  - (ii) the Insurances;
  - (iii) such other documents relating to the Charged Property as NWFML may from time to time require,
- (b) *Compliance with covenants* obtain and maintain all Consents and observe and perform all covenants, stipulations, requirements, court orders, regulations and obligations from time to time affecting the Charged Property and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Property whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and not without the prior consent in writing of NWFML enter into any onerous or restrictive obligations affecting any of the same,
- (c) *To comply with statutes* comply with all requirements of any Authority, all obligations under any statute, all Consents, bye-laws and regulations relating to the whole or any part of the Charged Property;
- (d) *Pay outgoings:* punctually pay, or cause to be paid, and indemnify NWFML and/or any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) now or at any time during the continuance of this security payable, charged or assessed on or in respect of the Charged Property or any part of it or by the owner or occupier of it,
- (e) *Environmental:*

- (i) obtain and maintain in full force and effect all Environmental Approvals and ensure that the business and/or operations carried on at the Property comply in all respects with the Environmental Laws and Environmental Approvals;
  - (ii) promptly on becoming aware of it inform NWFML of any Environmental Claim which has been made or threatened against the Borrower or any occupier of the Property or any of the officers of the Borrower in their capacity as such setting out the action which is to be taken with respect to that Environmental Claim, and
  - (iii) notify NWFML promptly on becoming aware of any Environmental Contamination at or brought on to the Property or circumstances likely to lead to Environmental Contamination which might give rise to any Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Property or prevent the incursion of (as the case may be) that Environmental Contamination or circumstances likely to lead to Environmental Contamination so as to prevent an Environmental Claim, endeavouring always to minimise the danger or harm arising to the Environment;
- (f) *Orders and proposals.* the Borrower shall, forthwith after receipt of any notice, order, direction, designation, resolution, proposal or other matter given or made by any Authority (whether or not under the Planning Acts) and relating to the Charged Property for the area in which the Charged Property is situated (a "notice");
- (g) *Appointment of Administrator:* the Borrower shall notify NWFML forthwith of the taking of any step by any person towards the appointment of an administrator to the Borrower immediately upon becoming aware of the same and deliver a copy of such application or notification in respect of such administrator to NWFML,
- (h) *Maintenance of Charged Property:* keep the Charged Property in good and substantial repair and in good working order and condition, replacing items beyond repair with equivalent items;
- (i) *Access* permit any person authorised by NWFML access at reasonable times (except in the case of emergency when access may be at any time) to view the state and condition of the Charged Property;
- (j) *Business* conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business,



- (k) *Permitted Charge* punctually pay all sums from time to time due to any prior chargee or Permitted Chargee of the Charged Property and observe and perform the covenants and obligations on the part of the Borrower contained in any prior charge or Permitted Charge and not without the prior written consent of NWFML increase or seek to increase the priority of or principal sum owing to any prior chargee;
- (l) *Information.* Promptly give to NWFML such information as it shall reasonably require as to all matters relating to the Charged Property and the business carried on by the Borrower utilising each and every part of the Charged Property

#### 4.2 *Covenants – negative*

The Borrower covenants with NWFML that during the continuance of this security the Borrower shall

- (a) *Alteration or development of the Property.* not without the prior consent in writing of NWFML make any structural or material alteration to the Property or any premises forming part of the Property or do or permit to be done anything which is “development” or a change of use within the meaning of the Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any Consent (whether of a public or private nature) from time to time in force affecting the Property is or may be infringed. The Borrower shall not sever, unfix or remove any of the Fixtures or plant or machinery on the Property except for the purposes of effecting any necessary repairs, or of replacing the same with new and improved models,
- (b) *Possession of Property* not without the prior consent in writing of NWFML (and then only in accordance with any conditions that may be attached to such consent) dispose of the Property or any estate or interest in it (including without limitation rental income in respect of the Property) or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet, sublet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person to
  - (i) be registered (jointly with the Borrower or otherwise) as proprietor under the Land Registration Acts of the Property (and the Borrower will indemnify NWFML against the costs of entering any caution against such registration) or create or permit to arise any overriding interest affecting the same within the definition in those Acts or permit any person to assert any proprietary or other similar right or interest over the Property, or

- (ii) become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property,
- (c) *Appointment of Administrator* not take, and procure that its directors will not take, any steps for the appointment of an administrator;
- (d) *Jeopardy* not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value (whether monetary or otherwise) to NWFML of the whole or any part of the Charged Property,
- (e) *Security Rights and disposals* not without the prior written consent of NWFML:
  - (i) create or purport to create or permit to subsist any Security Right over the whole or any part of the Charged Property other than a lien arising by operation of law (arising in the ordinary course of the Borrower's business) and any Permitted Charge, or
  - (ii) assign or create a Security Right over, or otherwise deal with the income from any lease or tenancy of, the Property; or
  - (iii) dispose of all or any part of the Charged Property or agree to do so (except in the case of Floating Charge Assets which may, subject to the other provisions of this Debenture, be disposed of in the ordinary course of business), or
  - (iv) permit or agree to any variation of the Rights attaching to the whole or any part of the Charged Property;
- (f) *Compulsory purchase*
  - (i) except with the prior written consent of NWFML not consent to, or enter into any negotiations with any Authority with regard to, the acquisition of the whole or any part of the Charged Property;
  - (ii) if a notice is given to the Borrower by an Authority that such Authority intends to acquire the whole or any part of the Charged Property and such notice contains any condition, not, at any time after the date of such notice, to do or omit or suffer to be done or omitted any act or thing which may be in breach of such condition
- (g) *Debts* get in and realise all the Charged Debts and pay all monies which it may receive in respect of the Charged Debts into its current

account with its bankers or such other account NWFML may designate (the "**Designated Account**") forthwith on receipt and pending such payment, hold all monies so received upon trust for NWFML and shall not without the prior consent in writing of NWFML sell, charge, factor, discount or assign or otherwise dispose of any of the Charged Debts.

**4.3    *No limitation***

None of the covenants in clause 4 shall be construed as limiting any powers exercisable by any Receiver appointed by NWFML under this Debenture

**5       *Insurance***

**5.1    *Insurance***

Subject to clause 5.4 the Borrower shall maintain the following Insurances [on terms, in amounts and with an insurer previously approved in writing by NWFML]

- (a) insurance of the Charged Property to its full replacement or reinstatement cost from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with the replacement or reinstatement and Value Added Tax) against all risks which a prudent owner would insure including, without limitation, loss or damage (including where the Property is tenanted, for a minimum of three years' loss of rent) by fire, storm, lightning, terrorist risks, explosions, earthquake, riot, civil commotion, malicious persons or malicious damage, impact, flood, escape of water or oil, subsidence, heave and landslips, aircraft and other aerial devices or articles dropped therefrom, and such other risks and contingencies as NWFML shall from time to time require,
- (b) insurance against loss of any licence necessary for the conduct of the business at the Property,
- (c) property owner's liability insurance to include, without limitation, insurance against risks and liabilities to employees and third parties

**5.2    *Joint names***

The Insurances shall be in the sole name of the Borrower but with NWFML's interest as Chargee noted on them. The Borrower undertakes to obtain from the insurer an undertaking that the insurer will inform NWFML in writing of the non-renewal or cancellation of the Insurances.

**5.3    *Payment of premiums***

The Borrower shall promptly pay all premiums and other monies necessary for effecting and keeping up the Insurances and on demand produce to NWFML evidence of such payments, and comply in all other respects with the terms and conditions of the Insurances including, without limitation, any stipulations or restrictions as to the use and/or operation of the Property.

**5.4     *Leases***

In the case of any leasehold property where the Borrower is prohibited by the terms of the relevant lease from complying with the obligations referred to in this clause 5 the Borrower shall procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease with NWFML's interest as mortgagee noted on such insurance policies.

**5.5     *Insurance proceeds***

Subject to the rights of any prior chargee or the terms of any lease of the Property, all monies by virtue of any of the Insurances shall be paid to NWFML (or if not paid by the insurers directly to NWFML shall be held on trust for NWFML and shall at the option of NWFML be applied in replacing, restoring or reinstating the Property (any deficiency being made good by the Borrower) or in reduction of the Indebtedness

**6.     *Planning***

**6.1     *Applications and implementation***

The Borrower shall.

- (a) not, except with the prior written consent of NWFML, make any application for planning permission. In the event of planning permission being obtained by the Borrower, the Borrower will produce that permission to NWFML within seven days of receipt of it,
- (b) not implement any planning permission received by it until it has been acknowledged by NWFML to be acceptable to it;
- (c) observe, perform, comply with and cause observance, performance and compliance with the provisions of all statutes in force including the requirements of any Authority relating to the Property or anything done on it by the Borrower, in particular (but without prejudice to the generality of the foregoing) the provisions and requirements of the Planning Acts,
- (d) not, except with the prior written consent of NWFML enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 (Agreement regulating development or use of land), section 33 of the Local Government (Miscellaneous

Provisions) Act 1982 (Enforceability by local authorities of certain covenants relating to land), section 38 of the Highways Act 1980 (Power of highway authorities to adopt by agreement), section 278 of the Highways Act 1980 (Contributions towards highway works), section 111 of the Local Government Act 1971 (subsidiary powers of local authorities) or generally under the Planning Acts relating to or affecting the Property.

## **6.2 Representation**

The Borrower represents and warrants to NWFML that it has not, prior to the date of this Debenture, carried out or permitted to be carried out any development within the meaning of the Planning Acts upon the Property in respect of which any requisite permission has not been obtained and that all conditions subject to which such permissions have been granted have been duly complied with.

## **7. Leasing the Charged Property**

### **7.1 Obligations in relation to leasing**

The Borrower shall

- (a) not, without the prior consent in writing of NWFML exercise any powers of leasing, agree to lease or accept surrenders of leases conferred upon the Borrower by sections 99 and 100 of the Law of Property Act 1925,
- (b) in the event of consent being given by NWFML for the grant of any lease of the Charged Property, deliver to NWFML for retention a certified copy of the stamped counterpart of that lease,
- (c) with respect to any lease or underlease under which the Charged Property is held:
  - (i) pay the rent reserved by and observe and perform the lessee's covenants and conditions contained in that lease,
  - (ii) enforce against the lessor the covenants and conditions given by the lessor in the lease;
  - (iii) not vary the terms of such lease without the prior consent in writing of NWFML ,
  - (iv) immediately notify NWFML of any matter or event under or by reason of which any lease has or may become subject to determination or forfeiture

## **8. NWFMLs powers**

### **8.1 Contingencies**

If NWFML enforces the security constituted by this Debenture at a time when no amount in respect of the Indebtedness is due and payable, or when the amount due and payable is not ascertained, NWFML (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account NWFML may withdraw amounts standing to the credit of such suspense account for application in accordance with clause 11.1

## **9. Enforcement of Security Rights**

### **9.1 *Events of Default***

Any of the following shall constitute an event of default which shall cause the entire indebtedness to become repayable immediately.-

- (a) failure to comply with any of the terms or conditions in the Facility Letter
- (b) failure to meet any scheduled repayment of the loan or interest,
- (c) any changes to the business's ownership, management, scope or location without the prior agreement of NWFML;
- (d) if the Borrower ceases to or threatens to cease to carry on the business or substantially the whole of the business,
- (e) if the Borrower or any of its subsidiaries threaten to dispose of in any one transaction or series related transactions the whole or a substantial part of its undertaking or assets,
- (f) if in the view of NWFML the Borrower shall default in pursuing the preservation or creation of jobs under the Project
- (g) a petition for the winding up of the Borrower pursuant to Section 122 of the Insolvency Act 1986 is presented or a resolution is passed for the winding up of the Borrower or any group company thereof or if the Borrower or any group company thereof is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986,
- (h) if any distress, execution or other process is levied or issued upon or against any of the property of the Borrower or any group company thereof,
- (i) if an encumbrancer takes possession or a Receiver is appointed of any part of the assets of the Borrower or any group company thereof or an Administrator is appointed pursuant to the provisions of the Insolvency Act 1986;

- (j) if any security created by any mortgage or charge executed by the Borrower or any group company thereof shall become enforceable and the holder shall take any steps to enforce the same;
- (k) if the Borrower is found to have supplied information to NWFML which is false or misleading in any material way in connection with the loan application or on any subsequent occasion

## 9.2 ***Appointment of Administrator or Receiver***

At any time on or after the Enforcement Date or if requested by the Borrower, or if the security created by this Debenture shall in NWFML's opinion be in jeopardy, NWFML may:

- (a) take steps to appoint an administrator to the Borrower pursuant to paragraphs 14 to 18 of Schedule B1 to the Insolvency Act 1986
- (b) by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of the Charged Property or any part of it. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently and to the exclusion of any other joint Receivers

## 9.3 ***Receiver as agent***

Any Receiver shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts or defaults and liable on any contracts and engagements made or entered into by him and shall alone be responsible for his remuneration

## 9.4 ***Powers of Receiver***

Any Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf, and at the expense, of the Borrower (notwithstanding the liquidation of the Borrower) to do or omit to do anything which the Borrower could do or omit to do in relation to the Charged Property or any part of it. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things

- (a) *Take possession.* to take possession of, collect and get in all or any of the Charged Property and exercise in respect of the Securities all voting or other powers or rights available to a registered holder in such manner as he may think fit;
- (b) *Manage the Charged Property.* to manage, develop, alter, improve, build, reconstruct or reinstate and replace the Charged Property or any part of it or concur in so doing; to buy, lease or otherwise acquire and

develop or improve properties or other assets without being responsible for loss or damage, to acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Charged Property,

- (c) *Dispose of assets:* without the restrictions imposed by section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of section 99 and 100 of such Act, to sell by public auction or private contract, let, surrender or accept surrenders, grant licences, leases or otherwise dispose of or deal with all or any part of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Borrower.
- (d) *Repair and maintain assets:* to make and effect such repairs, renewals and improvements to the Charged Property or any part of it as he may think fit and in doing so to purchase materials,
- (e) *Building work.* to commence and/or complete any building operations on any part of the Property and apply for and obtain any planning permissions, building regulation approvals and any other permissions, Consents or licences with respect to the Charged Property as he may in his discretion think fit;
- (f) *Compensation.* to negotiate for compensation with any Authority which may intend to acquire or be in the process of acquiring the Charged Property or any part of it and make objections to any order for the acquisition of the Charged Property or any part of it, and the Receiver may request the Borrower to do so at any enquiry held to consider such objections or which is otherwise relevant to such acquisition;
- (g) *Legal proceedings:* to institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Property or any part thereof or submit to arbitration as he may think fit,
- (h) *Appoint employees* to appoint managers, agents, contractors, professionals, surveyors, quantity surveyors, builders, workmen, officers and employees for any of the purposes referred to in this clause 9.4 or to guard or protect the Charged Property at such salaries and remuneration and for such periods and on such terms as he may determine and may dismiss the same;
- (i) *Execute documents:* to sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Debenture and to use the name of the Borrower for all the purposes aforesaid



- (j) *Insurances* to maintain, renew, take out or increase Insurances (including indemnity insurance);
- (k) *Other acts* to do all other acts and things which he may consider to be incidental or conducive to any of the powers contained in this clause 9.

#### 9.5 ***Remuneration***

NWFML may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

#### 9.6 ***Interpretation***

Any reference in this Debenture to a Receiver shall include, where the context so admits and the law so allows, any administrator appointed by NWFML.

#### 9.7 ***No liability***

Neither NWFML nor any Receiver shall be liable for any involuntary losses that may occur in exercise of the rights, liberties and powers contained in this Debenture or be liable to account as mortgagee in possession.

### 10. **Enforcement Date**

#### 10.1 ***Effect***

From the Enforcement Date, NWFML shall cease to be under any further commitment to the Borrower. The Indebtedness (other than contingent liabilities) not otherwise so payable shall immediately become payable on demand.

### 11. **Application of proceeds and purchasers**

#### 11.1 ***Application of proceeds***

Any monies received by any Receiver appointed by NWFML pursuant to this Debenture and/or under the powers conferred by this Debenture shall be applied for the following purposes and, in the following order of priority

- (a) in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
- (b) in the payment and discharge of any liabilities incurred by the Receiver on the Borrower's behalf in the exercise of any of the powers of the Receiver;

- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925,
- (d) in or towards payment of any debts or claims which are by statute payable in preference to the Indebtedness but only to the extent that those debts or claims have that preference,
- (e) in or towards satisfaction of the Indebtedness; and
- (f) any surplus shall be paid to the Borrower or any other person who may be entitled to it

## **11.2 *Law of Property Act 1925***

The provisions of clause 11.1 shall take effect as and by way of variation and extension to the provisions of section 109 of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated in this Debenture

## **11.3 *Protection of purchasers***

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "purchaser") dealing with NWFML may assume without inquiry that:
  - (i) some part of the Indebtedness has become due,
  - (ii) a demand for such Indebtedness has been duly made, and
  - (iii) such Indebtedness has become due within the meaning of section 101 of the Law of Property Act 1925
- (b) No purchaser dealing with the Receiver or NWFML is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or NWFML has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or NWFML. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in section 104 and section 107 of the Law of Property Act 1925 apply to any purchaser

## **12. *Indemnities***

### **12.1 *Enforcement costs***

The Borrower hereby undertakes with NWFML to pay on demand all costs, charges and expenses including without limitation all legal and all other costs,

charges and expenses (including any internal management, monitoring or enforcement costs, charges and expenses of NWFML on a full and unqualified indemnity basis which may be incurred by NWFML or by any Receiver in or incidental to the enforcement, attempted enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Debenture or any of the Charged Property or in the collection of the Indebtedness, together with interest at the Default Rate from the date on which such costs, charges or expenses are incurred until the date of payment by the Borrower (both before and after judgment). Any taxation of such costs, charges and expenses shall be on an indemnity basis.

**12.2 *No liability as mortgagee in possession***

Neither NWFML nor any nominee, delegate or any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property or be liable for any loss upon realisation or exercise of any power, authority or right of NWFML or the Receiver arising under this Debenture or for any act or default or omission of any nature whatsoever for which a mortgagee in possession may be liable as such.

**12.3 *Indemnity from Charged Property***

NWFML and any Receiver, attorney, agent or other person appointed by NWFML or any Receiver under this Debenture and NWFML officers and employees (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Property in respect of all costs, losses, actions, claims expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liabilities, acts or omissions any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture, or
- (b) any breach by the Borrower of any of its obligations under this Debenture, or
- (c) an Environmental Claim being made or asserted against an Indemnified Party which would not have arisen if this Debenture had not been executed and which was not caused by the wilful default of the relevant Indemnified Party,

and the Borrower shall indemnify NWFML and any Receivers against any such matters.

**13. *Power of attorney***

**13.1 *Power of attorney***

The Borrower by way of security hereby irrevocably appoints each of NWFML and any Receiver jointly and severally to be its attorney with full power of delegation in its name and on its behalf

- (a) to sign, execute, seal, complete and deliver any document, deed, agreement, instruments or act which NWFML or such Receiver may require for perfecting the title of NWFML to the Charged Property or for vesting the same in NWFML, its nominees or any purchaser or generally for any of the purposes set out in this Debenture
- (b) to sign, execute, seal, complete and deliver and otherwise perfect any further security document referred to in clause 15, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on NWFML or a Receiver under this Debenture

#### **13.2 Irrevocable**

The Borrower hereby acknowledges that the power of attorney hereby granted to NWFML any Receiver and its delegates and substitutes is granted irrevocably and for value as part of the security constituted by this Debenture to secure the proprietary interests of and the performance of obligations owed to the respective donees within the meaning and for the purposes of the Powers of Attorney Act 1971.

#### **14. Continuing security and other matters**

##### **14.1 Continuing security**

This Debenture and the obligations of the Borrower under this Debenture shall

- (a) secure the Indebtedness owing to NWFML by the Borrower and shall be a continuing security notwithstanding any payment or settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future guarantee, indemnity, Security Right, right or remedy held by or available to NWFML
- (c) not merge with or be in any way prejudiced or affected by the existence of any such guarantees, indemnities, Security Rights, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by NWFML dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and

- (d) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Borrower in respect of any Indebtedness not by any legal limitation in any matter in respect of any Indebtedness or by any other facts or circumstances (whether known or not to the Borrower or NWFML as a result of which any Indebtedness may be rendered illegal, void or unenforceable by NWFML.

#### **14.2 *Other security***

NWFML shall not be obliged to resort to any guarantees, indemnities, Security Rights or other means of payment now or hereafter held by or available to it before enforcing this Debenture and no action taken or omitted by NWFML in connection with any such guarantees, indemnities, Security Rights or other means of payment shall discharge, reduce, prejudice or affect the liability of the Borrower or the Indebtedness, nor shall NWFML be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Rights or other means of payment.

#### **14.3 *Settlements conditional***

Any release, discharge of this Debenture or settlement of the Indebtedness shall be conditional upon no security, disposition or payment to NWFML by the Borrower or any other person being void, set aside, reduced or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled NWFML shall be entitled to enforce this Debenture and any other rights it would have been entitled to exercise subsequently as if such release, discharge or settlement had not occurred and any other such payment had not been made

#### **14.4 *Conversion of floating charge***

NWFML may at any time (both before and after an Event of Default) by notice to the Borrower convert with immediate effect the floating charge in clause 3.1 (1) into a fixed charge over the Floating Charge Assets specified in the notice.

### **15 *Further assurance***

#### **15.1 *Further assurance***

The Borrower shall if and when at any time required by NWFML.

- (a) execute such further Security Rights and assurances in favour of NWFML and do and deliver all such acts and things as NWFML shall from time to time require over or in relation to all or any of the Charged Property to secure the Indebtedness or to perfect or to protect the security intended to be created by this Debenture over the Charged Property or any part of it, and

- (b) at any time on or after the Enforcement Date do and execute all acts, deeds and documents which NWFML may then require to facilitate the realisation of the Charged Property

## **15.2 *Certain documentary requirements***

Such further assurances shall be prepared by or on behalf of NWFML at the expense of the Borrower and shall contain:

- (a) an immediate power of sale without notice;
- (b) a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925, and
- (c) such other clauses for the benefit of NWFML as NWFML may require

## **16 *Miscellaneous***

### **16.1 *Remedies cumulative***

No failure or delay on the part of NWFML to exercise any power, right or remedy shall operate or be construed as a waiver. Any single or any partial exercise or waiver of any power, right or remedy shall not preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights and remedies provided by this Debenture are cumulative and are not exclusive of any powers, rights and remedies provided by Law

### **16.2 *Preservation of rights***

NWFML may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Indebtedness or in respect of any Security Right or any guarantee for the Indebtedness, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of NWFML or the exercise of the same, or the Indebtedness or in respect of any other Security Right or any guarantee for the Indebtedness, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of NWFML or the exercise of the same, or the Indebtedness or other liability of the Borrower to NWFML

### 16.3 *Unfettered discretion*

Any liability or power which may be exercised or any determination which may be made under this Debenture by NWFML may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give any reasons

### 16.4 *Provisions severable*

- (a) Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired thereby.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, the Borrower agrees that NWFML can require such clause to be modified so as to be valid and enforceable.

### 16.5 *Transfer of rights*

- (a) The Borrower may not assign or otherwise transfer any of its rights or obligations under this Debenture
- (b) NWFML may at any time sell, assign, novate, securities or otherwise transfer all or any other part of its rights or obligations under this Debenture including, without limitation, in connection with a status change to any person at any time including, without limitation, a successor.

### 16.6 *Consolidation*

Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Debenture or to any security given to NWFML pursuant this Debenture

## 17. **Notices**

### 17.1 *Notices by Chargor*

Any notice, certification or other correspondence required to be sent or given by the Borrower to NWFML shall be addressed to NWFML and sent by first class post to the address specified in this Debenture or to such other address as may from time to time be notified by NWFML to the Borrower for this purpose.

## **17.2 *Notices by NWFML***

Any notice, correspondence or demand for payment by NWFML under this Debenture shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Borrower if served on any one of its directors or on its secretary or delivered or sent by post to the Borrower at its registered office or any of its principal places of business for the time being or any other address from time to time notified by the Borrower to NWFML.

## **17.3 *Time of service***

Any such notice, correspondence or demand shall be deemed to have been served (if delivered personally) when delivered personally, (if sent by post) at 9.00am on the second day (not being a Saturday, Sunday or public holiday) following the day of posting (notwithstanding that it be undelivered or returned undelivered). In proving the giving of a notice such method of service shall be conclusive evidence.

## **17.4 *Notices conclusive***

Any such notice or demand or any certificate as to the amount at any time secured by this Debenture shall be conclusive and binding upon the Borrower if signed by an officer or authorised agent of NWFML

## **18 *Execution***

### **18.1 *Effect as a deed***

This Debenture is intended to take effect as a deed notwithstanding that it may have been executed for and on behalf of NWFML under hand only.

## **19 *Governing Law***

### **19.1 *English Law***

This Debenture shall be governed by and shall be construed in accordance with English Law.

### **19.2 *Jurisdiction***

The Borrower hereby irrevocably submits to the jurisdiction of the English Courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of NWFML to take proceedings against the Borrower in any other court of competent jurisdiction outside England, nor shall the taking of proceedings in any jurisdiction preclude the taking of proceedings in any other jurisdiction whether concurrently or not.



**IN WITNESS** of the above this Debenture has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Debenture.

**Schedule**

**Property Description and Title No. (if any)**

Executed as a Deed  
By the Borrower acting by

Director

) x 

Director/Secretary

) 

SIGNED as a Deed by NWF (Micro Loans) L P

Director

) 