



Registration of a Charge

Company name: **ADELPHI AUTOMATION LTD**

Company number: **07966270**

Received for Electronic Filing: **05/12/2019**



X8JNYD4P

Details of Charge

Date of creation: **03/12/2019**

Charge code: **0796 6270 0001**

Persons entitled: **DUNMORE HOLDINGS LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

PHILIPPA WEBSTER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7966270

Charge code: 0796 6270 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2019 and created by ADELPHI AUTOMATION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2019 .

Given at Companies House, Cardiff on 6th December 2019

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



Companies House



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

Private & Confidential

Certified as a true copy of the original
Signed Philip Webster
Name PHILIP WEBSTER
Date 03/12/19
3volution

DATED 3 December 2019

ADELPHI AUTOMATION LTD

and

DUNMORE HOLDINGS LIMITED

DEBENTURE

3volution
10 South Parade
Leeds
LS1 5QS

THIS DEBENTURE is made by way of deed dated

3 December 2019

PARTIES

- (1) **ADELPHI AUTOMATION LTD** incorporated and registered in England and Wales with company number 07966270 whose registered office is at Unit 4 Castlehill Industrial Estate, Bredbury SK6 2SU ("**Borrower**").
- (2) **DUNMORE HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 11451449 whose registered office is at 1 & 2 Innovation Way, Cross Green, Leeds LS9 0DR ("**Lender**").

BACKGROUND

Under this debenture, the Borrower provides security to the Lender for certain obligations and liabilities to the Lender.

AGREED TERMS

1. Undertaking to pay Secured Liabilities

The Borrower:

- (a) undertakes to pay and discharge the Secured Liabilities to the Lender or as the Lender may direct:
 - (i) on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - (ii) in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Lender;
- (b) agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 14.96% per annum from the due date until paid in full;
- (c) agrees with the Lender that a certificate signed by or on behalf of the Lender as to the amount, calculation or nature of the Secured Liabilities or any part of

them will, in the absence of manifest error, be conclusive and binding on the Borrower.

2. Charging provisions

2.1 The Borrower as security for the due and punctual payment and performance of the Secured Liabilities and with full title guarantee hereby charges to the Lender:

- (a) by way of legal mortgage all freehold and leasehold property belonging to the Borrower;
- (b) by way of fixed charge:
 - (i) all estates or interests in any freehold or leasehold property belonging to the Borrower now or at any time after the date of this debenture (other than any property charged in terms of clause 2.1(a)) together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
 - (ii) all present and future interests of the Borrower in the proceeds of sale of any land and all present and future licences of the Borrower to enter upon or use land;
 - (iii) all rents receivable from any lease granted of any freehold or leasehold property by the Borrower;
 - (iv) all plant, machinery and other equipment legally and beneficially owned by the Borrower, whether now or in the future;
 - (v) all stocks, shares and other securities owned (at law or in equity) by the Borrower now or in the future and all rights, money or property of a capital nature at any time accruing or offered in relation to them or derived from them;
 - (vi) all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2.1(b)(v), whether by way of dividend, distribution, interest or otherwise;

- (vii) all rights and interest in and claims under all insurance or assurance contracts or policies now or in the future held by or for the benefit of the Borrower (including all money payable under them);
 - (viii) all patents, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights and any other intellectual property rights, in each case now or in the future held by the Borrower (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;
 - (ix) all the Borrower's rights now or in the future in relation to trade secrets, confidential information and know how;
 - (x) all present and future book debts of the Borrower and other monies due, owing, payable or incurred to the Borrower now or in the future;
 - (xi) all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Borrower in respect of any Fixed Charge Assets; and
 - (xii) all present and future bank accounts, cash at bank and credit balances of the Borrower (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- (c) by way of floating charge all the Charged Assets not effectively and enforceably otherwise mortgaged or charged by this clause 2.

2.2 Any mortgage, fixed charge or other fixed security created by the Borrower in favour of the Lender shall have priority over the floating charge created by this debenture, except insofar as the Lender shall declare otherwise whether at or after the time of creation of such fixed security.

2.3 The Lender may at any time, by notice to the Borrower, immediately convert the floating charge created under clause 2.1(c) into a fixed charge over any Charged Assets specified in that notice and the floating charge will, without notice from the Lender, automatically be converted with immediate effect into a fixed charge:

- (a) in respect of any Charged Assets which become subject to any step by any third party to take a fixed charge;
 - (b) in respect of any Charged Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
 - (c) in respect of all Charged Assets charged under clause 2.1(c) if and when the Borrower ceases to carry on business or to be a going concern; and
 - (d) in respect of all the Charged Assets on the making of an order for the compulsory winding-up of the Borrower, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Borrower or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Borrower or any other person for the appointment of an administrator in respect of the Borrower.
- 2.4 Clause 2.3 will not apply solely by reason of the Borrower obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.
- 2.5 The Borrower applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Borrower in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Dunmore Holdings Limited referred to in the charges register".
- 2.6 Any obligation on the part of the Lender to make further advances to the Borrower is deemed to be incorporated in this debenture and the Borrower applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Borrower.
- 2.7 The Borrower (at its own cost) will on demand in writing by the Lender execute and deliver in such form as the Lender may reasonably require any security over any of

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

2.8 The Borrower shall:

- (a) get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation upon trust for the Lender; and
- (b) if called upon to do so by the Lender execute a legal assignment of all or any of the Receivables to the Lender.

2.9 If the Lender releases, waives, or postpones its rights in respect of any Receivables to enable the Borrower to factor or discount them to any third party (the "factor"), the charges created by this debenture shall in all other respects remain in full force and effect. All amounts becoming due to the Borrower from the factor and any Receivables re-assigned, or due to be re-assigned to the Borrower, shall be subject to the relevant fixed charge created by this debenture, subject only to any defences or rights of set-off which the factor may have against the Borrower.

2.10 The floating charge granted by the Borrower pursuant to clause 2.1(c) is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of and Schedule 16 to the Enterprise Act 2002).

3. **Ranking**

The Borrower undertakes to the Lender that except as permitted by the terms of clause 4(a) no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this debenture.

4. **Negative pledge**

The Borrower undertakes to the Lender that it will not:

- (a) except for a Permitted Encumbrance create or allow to subsist any Encumbrance. In the event that the Borrower creates any Encumbrance in breach of this prohibition, this debenture shall rank in priority to that Encumbrance; or
- (b) dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Enforcement

5.1 The security constituted by this debenture shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any rights conferred by this debenture without further notice to the Borrower upon and at any time after the occurrence of any of the following events:

- (a) if the Borrower fails to pay any or all of the Secured Liabilities in accordance with clause 1;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an administrator in respect of the Borrower;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to wind up or dissolve the Borrower or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Borrower or any part of its undertaking or assets;
- (d) the making of a request by the Borrower for the appointment of an administrator.

5.2 Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) will not apply to this debenture but the statutory power of sale will, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after this debenture shall become enforceable.

- 5.3 Section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) will not apply to this debenture.
- 5.4 The Lender shall not be liable to account to the Borrower as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable to the Borrower for any loss or damage arising from the exercise by the Lender or any Receiver of all or any of the powers conferred by this debenture or the Law of Property Act 1925.
- 5.5 At any time after this debenture becomes enforceable, the Lender may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Borrower. All money paid by the Lender to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall bear interest at 14.96% per annum from the date the same are incurred, computed and compounded monthly.

6. **Covenants and further assurance**

- 6.1 The Borrower shall not without the prior written consent of the Lender:
- (a) deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;
 - (b) pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Borrower and the Borrower shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;

- (c) grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
- (d) become cautioner, guarantor or surety for any person, firm or company;
- (e) undertake any obligation to any third party which results in the Borrower's rights to recover or take payment of any monies due or which may become due to the Borrower from any one of its debtors being postponed or subordinated to the claims of such third party; or
- (f) cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

6.2 The Borrower shall:

- (a) promptly notify the Lender of its acquisition of any freehold, heritable or leasehold property and if required to do so by the Lender, deposit with the Lender during the continuance of this security all charges and documents of title relating to that property;
- (b) pay any amount to be paid to the Borrower in respect of any uncalled capital to the Lender who may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;
- (c) at all times keep the Charged Assets in good repair;
- (d) insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Lender from time to time may require, to their full replacement value and produce if required to do so by the Lender all receipts for the current premiums and, failing payment of any premium, the Lender may at the Borrower's expense effect or renew any such insurance as the Lender shall see fit, the cost of which shall be borne by the Borrower;
- (e) notify the Lender immediately in the event of any creditor executing diligence against the Borrower (whether effectual or not) or any distress or execution

being levied or enforced against the Borrower or any third party debt order or freezing order being made and served on the Borrower; and

- (f) notify the Lender immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Borrower) in relation to the administration, receivership, winding-up or dissolution of the Borrower.

7. Appointment of Receiver or Administrator

7.1 At any time after the security constituted by this debenture has become enforceable the Lender shall be and is entitled to appoint any one or more persons as:

- (a) a Receiver of all or any of the Charged Assets; and/or
- (b) an Administrator of the Borrower;

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

7.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).

7.3 Any appointment over part only of the Charged Assets will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.

7.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.

7.5 The Receiver will be the agent of the Borrower (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular

by way of addition to but without prejudice to those powers (and those of the Lender) the Receiver will have power:

- (a) to sell, let or lease or concur in selling, letting or leasing and to vary the terms, determine, surrender or accept surrenders of leases or tenancies of, grant options and licences over all or any part of the Charged Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration;
- (b) to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
- (c) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Borrower;
- (d) to make and effect all repairs and improvements;
- (e) to redeem any Encumbrance having priority to the Encumbrances granted in favour of the Lender or procure the transfer of such prior Encumbrance to the Receiver and the cost involved in doing so will be deemed to be an expense properly incurred by the Receiver;
- (f) to promote the formation of a subsidiary or subsidiaries of the Borrower, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Borrower;
- (g) to make any arrangement or compromise which the Lender or the Receiver may think fit;
- (h) to make and effect all repairs, renewals, improvements, and insurances;
- (i) to appoint managers, officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver may determine;

- (j) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets.

7.6 No purchaser or other person dealing with the Lender, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by or referred to in this debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Lender or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

8. Lender's right to perform Borrower's obligations

8.1 If the Borrower fails to perform any obligations imposed upon it by this debenture the Lender may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Lender and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.

8.2 The Borrower shall indemnify the Lender from and against any sums expended by the Lender pursuant to clause 8.1.

8.3 All amounts payable under clause 8.2 shall bear interest at 14.96% per annum from the date the same are incurred, computed and compounded monthly.

9. Information disclosure

The Borrower authorises the Lender to disclose information about the Borrower, this debenture, the Charged Assets and the Secured Liabilities to:

- (a) any party to whom the Lender has assigned or transferred or intends to assign or transfer its rights under this debenture;
- (b) any other person if required by law to do so; and
- (c) the Lender's professional advisors.

10. Preservation of rights

This debenture, the security constituted by this debenture and the rights, powers, remedies and discretions conferred by this debenture shall not be discharged, impaired or otherwise affected by:

- (a) any legal limitation, disability, incapacity or other similar circumstance relating to the Borrower; or
- (b) any act or omission or other circumstances which but for this provision might operate to release the Borrower from its obligations in respect of the Secured Liabilities, in whole or in part.

11. Rights under this debenture

This debenture, the security constituted by this debenture and the rights, powers, remedies and discretions conferred by this debenture:

- (a) shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Lender may now or at any time after the date of this debenture have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- (b) may be enforced or exercised without the Lender first having taken action or obtained decree against the Borrower, filed any claim to rank in the winding up or liquidation of the Borrower or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

12. Continuing security

The security constituted by this debenture shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

13. Discharge and avoidance of payments

Any settlement or discharge between the Borrower and the Lender shall be conditional upon no security or payment granted or made to the Lender by the Borrower or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Lender) the Lender shall be entitled to recover from the Borrower the value or amount of such security or payment from the Borrower or to enforce this debenture to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

14. Remedies, waivers and consents

14.1 No failure or delay by the Lender in exercising any right, remedy or power under this debenture shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

14.2 Any waiver and any consent by the Lender under this debenture must be in writing to be effective and may be given subject to such conditions as the Lender thinks fit.

15. Partial invalidity

15.1 Each provision of this debenture will be valid and enforceable to the fullest extent permitted by law.

15.2 If any provision of this debenture shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this debenture will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Lender consents in writing to such modification.

16. Power of attorney

16.1 The Borrower irrevocably appoints the Lender and also as a separate appointment the Administrator and/or any Receiver severally its attorney and attorneys with full power to delegate for the Borrower and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition

or deletion to any document which such attorney requires or deems proper in relation to this debenture or any perfection, protection or enforcement action in connection therewith.

- 16.2 The Borrower hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Lender or the Administrator the actions of an attorney appointed under clause 16.1.

17. Costs and expenses

- 17.1 The Borrower shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Lender (including, without limitation, all amounts determined by the Lender to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Lender or any attorney, manager, agent or other person appointed by the Lender in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this debenture or actions, proceedings or claims in respect of this debenture or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.

- 17.2 All amounts payable under clause 17.1 shall bear interest at 14.96% per annum from the date the same are incurred, computed and compounded monthly.

18. Rights to assign

- 18.1 The Lender may assign all or any of his rights under this debenture.
- 18.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this debenture without the prior written consent of the Lender.

19. Communications

Each notice, consent and other communication in respect of this debenture:

- (a) will be in writing (which excludes fax);

- (b) will be sent to the address most recently designated for this purpose by the recipient; and
- (c) given to the Borrower will be effective when left at, or two Business Days after it is posted to, the relevant address.

20. Interpretation

20.1 In this debenture:

"Administrator" means an administrator of the Borrower appointed pursuant to clause 7.1, which expression shall, where necessary include any person substituted as administrator of the Borrower;

"Business Day" means any day (excluding Saturdays, Sundays and Lender holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"Charged Assets" means legal mortgages, fixed charges and floating charges (as detailed in clause 2) over, in aggregate, the whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this debenture is in force be comprised in the property and undertaking of the Borrower.

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"Fixed Charge Assets" means any of the Charged Assets which are comprised within a mortgage or fixed charge created by clauses 2.1(a) or 2.1(b) or any security created pursuant to clause 2.8;

"Loan Agreement" means the loan agreement of even date between the Lender (1) and the Borrower (2) in relation to a secured loan of £800,000;

"Permitted Encumbrances" means:

- (a) a fixed security in favour of the Lender;
- (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Borrower; and
- (c) any Encumbrance consented to in writing by the Lender;

"Receivables" means all sums of money whether present or future, receivable by the Borrower which consist of or are derived from any Fixed Charge Assets;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this debenture in respect of the Borrower or over all or any of the Charged Assets;

"Secured Liabilities" means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent under the Loan Agreement;

"subsidiary" shall have the meaning given to it in section 1159 of the Companies Act and "subsidiaries" shall mean all or any of them, as appropriate.

- 20.2 Without prejudice to any requirement to procure consent to the same the expressions "Company" and "Lender" include their respective successors, assignees and transferees.
- 20.3 Without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time.
- 20.4 A person who is not a party to this debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this debenture.

21. Counterparts

This debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this debenture.

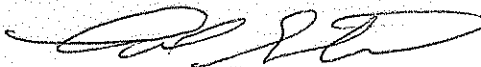
22. Governing law and jurisdiction

22.1 The governing law of this debenture is the law of England.

22.2 The Borrower irrevocably submits to the jurisdiction of the Courts of England and Wales.

IN WITNESS WHEREOF this debenture has been duly executed as a deed but not delivered until the date first above written.

Executed (but not delivered until the date hereof) as a deed by **ADELPHI AUTOMATION LTD** acting by a director, in the presence of:


.....
Director

Witness

Signature: 
.....

Name:

Address:

Occupation:

Executed (but not delivered until the date hereof) as a deed by **DUNMORE HOLDINGS LIMITED** acting by a director, in the presence of:

.....
Director

Witness

Signature:

Name:

Address:

.....

.....

.....

Occupation:

Executed (but not delivered until the date hereof) as a deed by **ADELPHI AUTOMATION LTD** acting by a director, in the presence of:

.....
Director

Witness

Signature:

Name:

Address:

Occupation:

Executed (but not delivered until the date hereof) as a deed by **DUNMORE HOLDINGS LIMITED** acting by a director, in the presence of:


.....
Director

Witness

Signature: MDauton

Name:

Address:

Occupation: