



**Registration of a Charge**

Company name: **EVRM LIMITED**

Company number: **08545028**



X79W2BWQ

Received for Electronic Filing: **10/07/2018**

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**Details of Charge**

Date of creation: **09/07/2018**

Charge code: **0854 5028 0001**

Persons entitled: **ALFANDARI PRIVATE EQUITIES LIMITED**

Brief description: **THE COMPANY CHARGES TO THE CHARGE, BY WAY OF FIRST LEGAL MORTGAGE, ALL THE PROPERTIES LISTED IN SCHEDULE 1;. THE COMPANY CHARGES TO THE CHARGE, BY WAY OF FIRST FIXED CHARGE;. (I) ALL PROPERTIES ACQUIRED BY THE COMPANY IN THE FUTURE;. (II) ALL PRESENT AND FUTURE INTERESTS OF THE COMPANY NOT EFFECTIVELY MORTGAGED OR CHARGED;. (III) ALL PRESENT AND FUTURE RIGHTS, LICENCES, GUARANTEES, RENTS, DEPOSITS, CONTRACTS, COVENANTS AND WARRANTIES RELATING TO THE PROPERTIES;. (IV) ALL INTELLECTUAL PROPERTY;. 'PROPERTIES' MEANS ALL FREEHOLD AND LEASEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES, NOW OR IN THE FUTURE (AND FROM TIME TO TIME) OWNED BY THE COMPANY OR IN WHICH THE COMPANY HOLDS AN INTEREST (INCLUDING (BUT NOT LIMITED TO) THE PROPERTIES WHICH ARE BRIEFLY DESCRIBED IN SCHEDULE 1) AND PROPERTY MEANS ANY OF THEM.. 'INTELLECTUAL PROPERTY' MEANS THE COMPANY'S PRESENT AND FUTURE PATENTS, RIGHTS TO INVENTIONS, COPYRIGHT AND RELATED RIGHTS, TRADE-MARKS, BUSINESS NAMES AND DOMAIN NAMES, GOODWILL AND THE RIGHT TO SUE FOR PASSING OFF, RIGHTS IN DESIGNS, DATABASE RIGHTS, RIGHTS TO USE, AND PROTECT THE CONFIDENTIALITY OF, CONFIDENTIAL INFORMATION (INCLUDING KNOW-HOW) AND ALL OTHER INTELLECTUAL PROPERTY RIGHTS, IN EACH CASE WHETHER REGISTERED OR UNREGISTERED AND INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR AND BE GRANTED, RENEWALS OR EXTENSIONS OF, AND RIGHTS TO CLAIM**

**PRIORITY FROM, SUCH RIGHTS AND ALL SIMILAR OR EQUIVALENT RIGHTS OR FORMS OF PROTECTION WHICH SUBSIST OR WILL SUBSIST NOW OR IN THE FUTURE IN ANY PART OF THE WORLD.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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## **Authentication of Form**

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

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## **Authentication of Instrument**

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

**Certified by: ALFANDARI PRIVATE EQUITIES LIMITED**



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

Company number: 8545028

Charge code: 0854 5028 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2018 and created by EVRM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2018 .

Given at Companies House, Cardiff on 12th July 2018

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**

DATED

09.07.2018

DEBENTURE

between

ALFANDARI PRIVATE EQUITIES LIMITED

and

EVRM LIMITED

## CONTENTS

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### CLAUSE

1.	Definitions and interpretation .....	1
2.	Covenant to pay .....	3
3.	Grant of security .....	3
4.	Liability of Company .....	4
5.	Representations and warranties .....	4
6.	Covenants .....	5
7.	Powers of the Chargee .....	6
8.	Enforcement .....	6
9.	Costs and indemnity .....	9
10.	Release .....	9
11.	Assignment and transfer .....	9
12.	Further provisions .....	10
13.	Notices .....	11
14.	Governing law and jurisdiction .....	11

THIS DEED is dated 09.07.2018

## PARTIES

- (1) **ALFANDARI PRIVATE EQUITIES LIMITED** (Company Number 06944649) whose registered office is at 9 Osier Way, Olney Business Park, Olney, Bucks, MK46 5FP (**Chargee**).
- (2) **EVRM LIMITED** (Company Number 08545028)  
whose registered office is at 41 Southgate Street Southgate Street, Winchester, England, SO23 9EH (**Company**).

## BACKGROUND

- (A) The Chargee has agreed to enter into the Facility Agreement(s) with the Borrower.
- (B) Where the Company and the Borrower are separate entities, the Company has entered into a Guarantee, as Guarantor, with the Chargee to guarantee the repayment and performance of all of the Borrower's obligations to the Chargee under the Facility Agreement(s).
- (C) This debenture provides security which the Company has agreed to provide to the Chargee for the repayment and performance of the Secured Liabilities.

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this debenture the definitions and rules of interpretation in this clause apply.

**Administrator:** an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 8.

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

**Borrower:** EVR BULLION LIMITED

**Business Day:** a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Charged Property:** all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it).

**Costs:** all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

**Encumbrance:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Environmental Law:** all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property.

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

**Facility Agreement(s):** the loan, sale and leaseback, lease and/or hire purchase agreements dated on or around the date of this debenture (or already entered into or to be entered into in the future) between the Borrower and the Chargee secured by this debenture.

**Guarantee:** a guarantee and indemnity entered into on or around the date of this debenture (or already entered into or to be entered into in the future) between the Guarantor and the Chargee to guarantee the repayment and performance of all of the Borrower's obligations to the Chargee under the Facility Agreement(s).

**Guarantor:** the guarantor and indemnifier under the Guarantee.

**Intellectual Property:** the Company's present and future patents, rights to inventions, copyright and related rights, trade-marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

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

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

**Properties:** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company or in which the Company holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1) and **Property** means any of them.

**Receiver:** a receiver and/or manager of any or all of the Charged Property appointed under clause 8.

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Borrower under or in connection with the Facility Agreement(s) or the Guarantee or this debenture together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other gender;
- (c) words in the singular include the plural and vice versa;
- (d) a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

## 1.3 Clawback

**3.3 Conversion of floating charge by notice**

The Chargee may in its sole discretion at any time by written notice to the Company convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Chargee in that notice.

**3.4 Assets acquired after any floating charge crystallisation**

Any asset acquired by the Company after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge.

**4. LIABILITY OF COMPANY**

**4.1 Liability not discharged**

The liability of the Company under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Chargee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

**4.2 Immediate recourse**

The Company waives any right it may have of requiring the Chargee to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Company.

**5. REPRESENTATIONS AND WARRANTIES**

The Company makes the representations and warranties set out in this clause 5 to the Chargee.

5.1 The Company is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.

5.2 The Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

5.4 There is no breach of any law or regulation, which materially adversely affects the Charged Property.

5.5 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.

5.6 No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

5.7 The Company has at all times complied in all material respects with all applicable Environmental Law.

**6. COVENANTS**

6.1 The Company shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

6.2 The Company shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.



- 6.3 The Company shall:
- (a) promptly provide to the Chargee whatever information, documents or papers relating to the Charged Property as the Chargee may from time to time request; and
  - (b) inform the Chargee promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in Property.
- 6.4 The Company shall:
- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Chargee in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Chargee shall from time to time request;
  - (b) procure that the interest of the Chargee is noted on all its policies of insurance in such manner as the Chargee may in its absolute discretion require; and
  - (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 6.5 The Company shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:
- (a) in making good or in recouping expenditure incurred in making good any loss or damage; or
  - (b) if the Chargee in its discretion so requires, towards the discharge of the Secured Liabilities.
- 6.6 The Company shall:
- (a) at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
  - (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
  - (c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.
- 6.7 The Company shall promptly upon becoming aware of the same give the Chargee notice in writing of any breach of:
- (a) any representation or warranty set out in clause 5, and
  - (b) any covenant set out in clause 6.
- 6.8 The Company, at the Chargee's request, shall deposit with the Chargee, and the Chargee shall during the continuance of this debenture be entitled to hold, all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title).
- 6.9 The Company shall permit the Chargee and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.
- 6.10 The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this debenture).
- 6.11 The Company shall not at any time, except with the prior written consent of the Chargee:
- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;
  - (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property that is only subject to an uncrystallised floating charge); or
  - (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 7. POWERS OF THE CHARGE**
- 7.1 The Chargee shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this debenture and the Company irrevocably authorises the Chargee and its agents to do all such things as are necessary or desirable for that purpose.

Chargee whether in its own name or in that of the Company to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee thinks fit.

- 8.4 No purchaser, mortgagee or other person dealing with the Chargee or any Receiver shall be concerned:
- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Chargee or a Receiver is purporting to exercise has become exercisable; or
  - (b) to see to the application of any money paid to the Chargee or any Receiver.
- 8.4 Neither the Chargee nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.
- 8.5 At any time after the security constituted by this debenture has become enforceable, or at the request of the Company, the Chargee may without further notice:
- (a) appoint under seal or by writing under hand of a duly authorised officer of the Chargee any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
  - (b) (subject to Section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Chargee, remove any person appointed to be Receiver and may in like manner appoint another in his place.
- Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary).
- 8.6 The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Chargee.
- 8.7 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 8.8 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 8.9 Any Receiver appointed by the Chargee under this debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 8.10 Any Receiver appointed by the Chargee under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in clause 8.17.
- 8.11 Order of application of proceeds
- All monies received by the Chargee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Chargee (and any Receiver, attorney or agent appointed by it);
  - (b) second in paying the remuneration of any Receiver (as agreed between him and the Chargee);
  - (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Chargee shall determine; and
  - (d) finally in paying any surplus to the Company or any other person entitled to it.
- 8.12 Section 109(8) Law of Property Act 1925

- 8.17.13 may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance;
- 8.17.14 may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 8.17.15 may for any of the purposes authorised raise money by borrowing from the Chargee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Chargee shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit;
- 8.17.16 may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him; and
- 8.17.16 may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this clause 8.17 or which he lawfully may or can do as agent for the Company.

## **9. COSTS AND INDEMNITY**

### **9.1 Costs**

The Company shall pay to or reimburse the Chargee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Chargee and/or any Receiver in relation to:

- (a) this debenture or the Charged Property; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with interest on the amount due at the default rate of interest specified in the Facility Agreement(s).

### **9.2 Indemnity**

The Chargee and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture;
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Company in performing any of its obligations under this debenture.

## **10. RELEASE**

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Chargee shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

## **11. ASSIGNMENT AND TRANSFER**

### **11.1 Assignment by Chargee**

The Chargee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Chargee's rights and/or obligations under this debenture to any person.

### **11.2 Assignment by Company**

The Company may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

## **12. FURTHER PROVISIONS**

### **12.1 Independent security**

This debenture shall be in addition to and independent of every other security or guarantee which the Chargee may at any time hold for any of the Secured Liabilities and no prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this debenture.

### **12.2 Continuing security**

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Chargee discharges this debenture in writing.

**12.3 Discharge conditional**

Any release, discharge or settlement between the Company and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Chargee or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
- (b) the Chargee shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.

**12.4 Certificates**

A certificate or determination by the Chargee as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.

**12.5 Rights cumulative**

The rights and powers of the Chargee conferred by this debenture are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

**12.6 Waivers**

Any waiver or variation of any right by the Chargee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given and shall not prevent the Chargee from subsequently relying on the relevant provision.

**12.7 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Chargee shall in any way preclude the Chargee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

**12.8 Delay**

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

**12.9 Single or partial exercise**

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

**12.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

**12.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

**12.12 Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

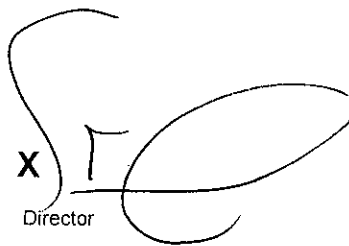
**12.13 Third party rights**

A third party 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.

**13. NOTICES**

**13.1 Service**

Executed as a deed by ALFANDARI PRIVATE  
EQUITIES Limited acting by a Director

X   
Director


in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

  
IAN CLARK  
9 OSIER WAY, DREY, MK46 5FP

Executed as a deed by EVRM LIMITED  
acting by a Director,

X   
Director

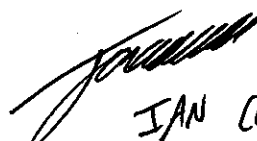
in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

  
IAN CLARK  
9 OSIER WAY, DREY, MK46 5FP