

MR01

Particulars of a charge

101031/£13

Laserform

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 will be  
scanned and placed on the public record. Do not send the original

THURSDAY



\*A420KP80\*

A29

26/02/2015

#34

COMPANIES HOUSE

1

Company details

Company number 09344517

Company name in full Electrox Laser Limited /

3

For official use

→ **Filling 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 01/08/2015

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 The 600 Group Pension Trustees Limited as Trustee on behalf of the  
Scheme (as defined in the accompanying instrument)

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

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All present and future rights, titles and interests in or to any freehold (including commonhold) and leasehold land and other immovable property as set out in Clause 3(C) and all intellectual property as set out in Clauses 3(B) and 3(C) (8) of the accompanying instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating 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

6

**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

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement ①**

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)

9

**Signature**

Please sign the form here

Signature

Signature

X *Simmons & Simmons LLP* X  
*EXS* 25.02.2015

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name John Davies (004027-00005)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country

DX DX Box No 12 Chancery Lane London

Telephone 020 7628 2020



### 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: 9344517

Charge code: 0934 4517 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2015 and created by ELECTROX LASER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2015.

*DX*

Given at Companies House, Cardiff on 6th March 2015



**Companies House**



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

# Debenture

between

Electrox Laser Limited  
as Company

and

The 600 Group Pension Trustees Limited  
as Trustee

WE CERTIFY THAT THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT	
<i>Simmons &amp; Simmons LLP</i>	
Signed (firm name)	
<i>EXS</i>	<i>25/02/15</i>
Initials of Signatory	Dated (DD/MM/YY)

## CONTENTS

1.	Debenture as security for the Secured Liabilities . . . . .	1
2	The Agreement to pay the Secured Liabilities . . . . .	2
3	Creation of Security . . . . .	2
4	Conversion of floating charge . . . . .	4
5	Restrictions on dealing . . . . .	4
6	Land Registry Restrictions . . . . .	4
7.	Company's Obligations to the Trustee . . . . .	5
8	Trustee's Powers . . . . .	10
9.	Application of moneys . . . . .	10
10	When the Debenture becomes enforceable . . . . .	10
11	Appointment of Administrator or Receiver . . . . .	12
12	Powers of Administrator or Receiver . . . . .	13
13	Power of Attorney . . . . .	15
14	Trustee has Powers of Administrator or Receiver and other powers . . . . .	15
15	Indemnity . . . . .	16
16	Protection of Purchasers . . . . .	16
17	Payment of costs, charges and expenses . . . . .	16
18	Independence of Security . . . . .	17
19	Trustee's powers to deal with Money Received . . . . .	17
20	Waiver of set-off . . . . .	17
21	Currency Conversion . . . . .	17
22	Dealings with you and others . . . . .	18
23	Set-Off . . . . .	18
24	Preservation and Retention of Security . . . . .	18
25	Notices . . . . .	18
26	Governing Law etc . . . . .	19
27	Disclosure of Information . . . . .	19
28	Transfer of Rights . . . . .	19

29	The Trustee's written consent and reasonable requirement . . . . .	19
31	Counterparts . . . . .	21
32	Interpretation . . . . .	21
33	Company's compliance with Memorandum and Articles of Association ...	21
SCHEDULE 1 . . . . .		23

**THIS DEBENTURE** is dated

18 February 2015

and made

**BETWEEN:**

- (1) **ELECTROX LASER LIMITED**, (the "Company"), registered in England and Wales as company number 09344517 and having its registered office at Union Street, Heckmondwike, West Yorkshire, WF16 0HL, and
- (2) **THE 600 GROUP PENSION TRUSTEES LIMITED**, (the "Trustee"), registered in England and Wales as company number 01071315 and having its registered office at Union Street, Heckmondwike, West Yorkshire WF16 0HL

**Background:**

- (A) The 600 Group Public Limited Company (the "Parent") is the principal employer of **The 600 Group Pension Scheme** as existing from time to time (the "Scheme") The Trustee is the sole trustee of the Scheme
- (B) The Company has agreed to enter into this Debenture in favour of the Trustee to grant security to the Trustee for any claim that the Scheme or the Trustee on behalf of the Scheme may have as a creditor of the Parent or the Company or of any subsidiary of the Parent or the Company which participates in the Scheme

**NOW IT IS AGREED as follows:**

**1 Debenture as security for the Secured Liabilities**

- 1.1 This Debenture shall be security for the payment and discharge of the Secured Liabilities mentioned in Clause 1.2 below.
- 1.2 The Secured Liabilities are all money and liabilities whatever, whenever and however incurred whether now or in the future due, or becoming due, whether contingent or accrued or payable from the Parent or the Company or any subsidiary of the Parent or the Company to the Scheme or the Trustee on behalf of the Scheme (the "Secured Liabilities")

This includes, but is not limited to,

- (A) any liabilities, present or future, of the Parent or the Company or any subsidiary of the Parent or the Company to the Scheme or the Trustee on behalf of the Scheme arising by contract, whether under the terms of any trust deed constituting the Scheme or otherwise,
- (B) any liabilities, present or future, of the Parent or the Company or any subsidiary of the Parent or the Company to the Scheme or the Trustee on behalf of the Scheme arising by virtue of statute or otherwise by law,
- (C) any liabilities, present or future, of the Parent or the Company or any subsidiary of the Parent or the Company to the Scheme or to the Trustee on behalf of the Scheme which are at any date contingent or cannot be specifically ascertained,
- (D) any liabilities, present or future, of the Parent or the Company or any subsidiary of the Parent or the Company to the Scheme or the Trustee on behalf of the Scheme



arising by virtue of any breach of any obligation, undertaking, representation or warranty, and

(E) money agreed to be paid by the Company under Clause 17 below

- 13 This Debenture is subject to the terms of the Deed of Priority dated on or about the date hereof, between Santander UK plc, the Loan Note Holders (as therein defined), the Security Trustees (as therein defined), the Company, The 600 Group Public Limited Company, 600 UK Limited, The 600 Group (Overseas) Limited and the Trustee (the "Deed of Priority") For the avoidance of doubt, in the event of (and to the extent of) any conflict or inconsistency between the terms of this Debenture and the terms of the Deed of Priority, the terms of the Deed of Priority shall take precedence over the terms of this Debenture

## 2 **The Agreement to pay the Secured Liabilities**

The Company shall pay and discharge the Secured Liabilities as and when they fall due

## 3 **Creation of Security**

As security for the payment and discharge of the Secured Liabilities, the Company charges

- (A) By way of legal mortgage all freehold (including commonhold) and leasehold land now vested in the Company together with all buildings fixtures, fittings and fixed plant and machinery now or at any time afterwards on it, subject only to the other mortgages or matters (if any) mentioned in Schedule 1 below
- (B) By way of fixed charge, all chattels (including all additions and improvements to, and replacements of, them from time to time), securities, intellectual property and/or other property
- (C) By way of fixed charge (except as already charged above)
  - (1) All the present and future right, title and interest of the Company in or to any freehold (including commonhold) or leasehold land or other immovable property wherever situated and all fixtures, fittings and fixed plant and machinery now or at any time afterwards on it
  - (2) All chattels now or at any time afterwards belonging to the Company This excludes any of them for the time being forming part of the stock in trade or work-in-progress of the Company or which are, for the time being, otherwise effectively charged by way of legal mortgage or fixed charge by this Debenture
  - (3) The benefit of all rights, licences, guarantees, rent deposits, contracts, deeds, undertakings and warranties relating to any land or other property mentioned above and/or to any trade or business from time to time carried on by the Company.
  - (4) All book debts and other debts and monetary claims and any rents, licence fees or other payments due from any lessee, licensee or occupier of any immovable property wherever situated now or at any time afterwards due owing or incurred to the Company. In addition, the full benefit of all guarantees and securities for them and all liens, reservations of title and other rights enabling the Company to enforce any such debts or claims

(collectively called the "debts") This excludes such debts and claims (if any) as the Trustee may from time to time have agreed in writing with the Company which shall not be subject to this fixed charge

- (5) Any credit balance on any account of the Company with any bank or other person
  - (6) All goodwill and uncalled capital for the time being of the Company
  - (7) All stocks, shares, debentures, bonds, loan capital and other securities of any description of any other person (including, without limitation, any subsidiary or subsidiary undertaking of the Company) In addition,
    - (a) all rights to subscribe to or convert other securities into or otherwise acquire any such securities now or at any time afterwards belonging to the Company,
    - (b) all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to, any of these
  - (8) All letters patent, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of them and the right to apply for them in any part of the world In addition, moral rights, inventions, confidential information, know-how and rights of a similar nature arising or subsisting anywhere in the world in relation to all or any of the above (whether registered or unregistered) now or at any time afterwards belonging to the Company
  - (9) All policies of life insurance or assurance and all rights and claims to which the Company is now, or may at any time afterwards, become entitled in relation to the proceeds of them or of any other policies of insurance of any description (including, without limitation, the insurances mentioned in Clause 7 1(A) below)
  - (10) All rights and other property to which the Company is now, or may at any time afterwards, become entitled as a result of, or in connection with, any proceedings threatened or commenced under the Insolvency Act 1986 or any similar legislation in any jurisdiction
  - (11) The benefit of all agreements for the provision by the Company to any person of any loan or credit or other financial accommodation of any description (including, without limitation, any finance leases and hire or hire-purchase agreements) now, or at any time afterwards, entered into by the Company.
  - (12) The proceeds of sale of any property mentioned above
- (D) By way of floating charge, all the undertaking of the Company and all its property whatsoever and wheresoever both present and future This will not include any part of the same which is, for the time being, effectively charged by way of legal mortgage or fixed charge by this Debenture and recognised as effectively so charged under the laws of the jurisdiction in which the same is situated

The property referred to in paragraphs (A) (B) (C) and (D) above is collectively called the "charged property" The property referred to in paragraphs (A) (B) and (C) (together with

any property for the time being effectively charged by way of fixed charge by the application of Clause 4 below) is collectively called the "fixed charged property"

#### **4 Conversion of floating charge**

The Trustee may, by notice in writing to the Company, convert the floating charge created by Clause 3(D) above into a fixed charge in respect of such of the property of the Company as may be specified in such notice. It may do so,

- (A) if on the happening of any of the events mentioned in Clause 10 below, or
- (B) it appears to the Trustee that such property is in danger of seizure, distress, diligence or any other form of legal process or that the same, and/or the security now created in respect of it, is otherwise in jeopardy

In either event, the ability of the Company to deal in any way with such property shall cease except to the extent that the Trustee may otherwise agree in writing

#### **5 Restrictions on dealing**

The Company shall not, except with the prior written consent of the Trustee

- (A) create, or attempt to create, or allow to subsist over all or any of the charged property, any mortgage, charge, lien, pledge or other security other than this Debenture and the mortgages or matters (if any) mentioned in Schedule 1 below, or
- (B) allow any tangible property, forming part of the fixed charged property, to leave the possession of the Company (except for the purpose of necessary repair or maintenance) or to be used by any person other than the Company or for any purpose other than in connection with the business of the Company, or
- (C) release, exchange, compound, set off, grant time or agree to any other arrangement in respect of, or in any other way deal with, all or any of the debts except in the ordinary course of business of the Company, or
- (D) part with, hire, lend, sell, assign or dispose of all, or any part of (or any right, title or interest in), the fixed charged property or all, or (except by a sale or disposal in the ordinary course of the business of the Company and for the purpose of carrying on the same) any part of the remainder of the charged property

#### **6 Land Registry Restrictions**

In respect of any part of, or interest in, the fixed charged property title to which is or becomes registered at HM Land Registry, the Company will apply to HM Chief Land Registrar to enter the following restriction on the Proprietorship Register of the title of all such property

No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of The 600 Group Pension Trustees Limited referred to in the Charges Register

**7      Company's Obligations to the Trustee**

**7.1      Until this Debenture is discharged the Company will**

**(A)**

- (1)      Insure, and keep insured, the charged property with such insurer and against such risks and in such amounts and otherwise upon such terms as the Trustee may reasonably require. If the Trustee makes no requirement, then in accordance with accepted prudent business practice from time to time in respect of property of the same type**
- (2)      Punctually pay all premiums and other monies necessary for keeping up such insurances or any other insurance referred to in Clause 3(C)(9)**
- (3)      See that the interest of the Trustee is noted upon all policies of such insurance or (if the Trustee reasonably so requires) that the policy is held in the joint names of the Company and the Trustee**
- (4)      If the Trustee reasonably requires, produce to, or deposit with, the Trustee all such policies and the receipts for all premium and other payments necessary for effecting and keeping up such policies**
- (5)      Promptly notify the Trustee of anything which may give rise to a claim under such policy(ies) and ensure that nothing is done or not done as a consequence of which any such policy might be adversely affected or which may increase the premium payable**
- (6)      Notify the Trustee prior to taking any steps to open an account with any bank or other person**

**It is agreed (whether or not this Debenture shall have become enforceable) that**

- (1)      The Trustee may (but without being under any duty to do so and if it reasonably considers it necessary to do so) itself effect such insurances. If it does so, the Company shall be liable to the Trustee for the expenses incurred by the Trustee in doing so**
- (2)      All sums at any time payable under any such policies of insurance shall (subject to any prior rights and claims of any third party) be paid to the Trustee. If the same are not paid directly to the Trustee by the insurers then the Company shall be trustee of them for the benefit of the Trustee and shall account to the Trustee accordingly. The insurance monies shall at the option of the Trustee be applied in or towards the payment or discharge of the Secured Liabilities or in making good or recouping expenditure in respect of the loss or damage for which such monies are received**

**(B)**

- (1)      Keep all buildings on any land charged by this Debenture and all fixtures and plant and machinery on and in them (and all other tangible property comprised in the charged property) in such state of repair and condition as is appropriate to the needs of the business of the Company**

- (2) Whenever any of the said buildings, fixtures, fittings or plant and machinery are destroyed, damaged or deteriorates, immediately repair, replace and make good the same. If the Company shall fail to do so, then the Trustee shall be entitled (but not bound) to do so instead.
- (C) Not without the prior written consent of the Trustee
- (1) pull down or remove the whole or any part of any buildings forming part of the land charged by this Debenture,
  - (2) sever or unfix or remove any of the fixtures or fittings, or
  - (3) except for the purpose of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes, remove any of the plant and machinery belonging to, or in use by, the Company
- (D)
- (1) Carry on any trade, business or agricultural use on any land now or afterwards used by the Company for the purposes of trade, business or agriculture. It shall do so in accordance with the standards of good management from time to time current in the trade or business or (in the case of agricultural use) with the standards of good husbandry, from time to time. It shall also do so in accordance with the authorised planning use of such land.
  - (2) Obtain, maintain and comply with all licences, consents and other authorisations (including, without limitation, environmental permits) and effect all registrations which may be necessary or desirable in relation to all or any part of the charged property or any business or other activity from time to time carried on by the Company.
- (E) Not without the prior written consent of the Trustee
- (1) carry out, or allow to be carried out, on any land charged by this Debenture, any development as defined in the Town and Country Planning Act 1990,
  - (2) enter into any agreement under Section 106 of the said Act, or
  - (3) change, or allow to be changed, the use of any such land
- (F)
- (1) Observe and perform all covenants, stipulations and conditions which from time to time affect the use or possession of the charged property whether arising under any lease, Commonhold Community Statement, or other agreement under which the charged property is held.
  - (2) Punctually pay all rents and other payments becoming due, or to become due, under any lease, Commonhold Community Statement or other agreement mentioned above.
  - (3) If the Trustee so requires, produce to the Trustee evidence sufficient to reasonably satisfy it that the requirements mentioned above have been complied with.

(G)

- (1) Comply with all statutory and other regulations affecting the charged property. This will include all environmental laws and environmental permits applicable from time to time to all or any part of the charged property or any business or other activity from time to time carried on by the Company
- (2) Not allow any circumstances to arise which could lead
  - (a) to any competent authority or other person taking action, or making a claim under any environmental laws (including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any environmental permit), or
  - (b) to the Company having to take action to prevent the possibility of any such action or claim
- (3) Indemnify each of the Trustee, the Administrator or Receiver (and their respective officers, agents and delegates) against all costs expenses and liabilities properly incurred (directly or indirectly) as a result of any non-compliance or alleged non-compliance with any environmental laws in relation to all or any part of the charged property or anything done or not done on it.

(H)

- (1) Within 7 days after becoming aware of the same, give full particulars to the Trustee of any notice, order, direction, designation, resolution or proposal affecting all or any part of the charged property or (in the case of any land) the locality in which it is situated, given or made by any planning authority or other public body or authority whatsoever (including, without limitation, any licensing authority)
- (2) If the Trustee reasonably requires, immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any of the matters mentioned in (H)(1) above and make (or join with the Trustee in making) such objections or representations as may reasonably be available in respect of them

(I) Permit the Trustee, its agents and any person authorised by it, to enter on any land charged by this Debenture or on which any other part of the fixed charged property is situated, at all reasonable times and on reasonable notice (except in case of emergency) for the purpose of inspecting or valuing any of the fixed charged property and if the Trustee calls for such a valuation (which it is entitled to do) that shall be at the expense of the Company

(J) Not without the prior written consent of the Trustee

- (1) grant or vary, or agree to grant or vary, any licence or tenancy affecting any land charged by this Debenture,
- (2) exercise the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases, conferred by Sections 99 or 100 of the Law of Property Act 1925,

- (3) in any other way, dispose, or agree to dispose of, or create, any legal or equitable estate or interest in any land charged by this Debenture,
  - (4) negotiate, settle or waive any claim for loss, damage or other compensation (including without limitation compulsory purchase compensation) affecting any land charged by this Debenture, or
  - (5) apply for an improvement or other grant or do anything which might result in any land charged by this Debenture being subject to any statutory charge
- (K) Ensure that, without the prior written consent of the Trustee
- (1) no person other than the Company shall be registered under the Land Registration legislation in force from time to time as proprietor of any land charged by this Debenture,
  - (2) no person shall become entitled to any proprietary right or interest which may adversely affect the value of such land (unless such entitlement exists at the date of this Debenture or at the time of the acquisition of such land by the Company) and the Company shall indemnify the Trustee for all expenses reasonably incurred by the Trustee in lodging from time to time cautions or notices against the registration of title to any such land
- (L)
- (1) Permanently keep all tangible moveable property forming part of the fixed charged property at the premises (if any) specified in Schedule 1 below or at such other premises as the Trustee may from time to time reasonably approve in writing
  - (2) Keep such fixed charged property within England and Wales and notify the Trustee upon request of the location of such fixed charged property from time to time
  - (3) Upon written notice from the Trustee, keep such fixed charged property at the premises so notified or at such other premises as may be reasonably authorised in writing by the Trustee
  - (4) Pay all costs for the relocation of any of the fixed charged property
- (M) If so requested by the Trustee, see that there is fixed to all tangible moveable property forming part of the fixed charged property in a prominent position a plaque containing the following words

#### "NOTICE OF CHARGE

This property and accessories are subject to a fixed charge in favour of The 600 Group Pension Trustees Limited." or in such other form as the Trustee may require

- (N)
- (1) Get in and realise the debts in the ordinary course of its business (which shall not extend to selling or assigning or in any other way factoring or discounting them)

- (2) In the event that this Debenture becomes enforceable in accordance with Clause 10, pay the proceeds of such getting in and realisation, and all other monies received in respect of the fixed charged property, into such separate and denominated accounts as the Trustee shall from time to time nominate in writing for such purpose or as the Trustee may otherwise from time to time require
  - (3) In the event that this Debenture becomes enforceable in accordance with Clause 10, pending such payment, hold such proceeds and other monies upon trust for the Trustee
  - (4) Except with the prior written consent of the Trustee, not be entitled to withdraw or transfer from any such account any monies standing to the credit of such account
- (O) Punctually pay all calls, instalments and other monies that may become due in respect of the securities
- (P)
  - (1) Not exercise any of the rights and powers attaching to any of the securities in a manner which, in the reasonable opinion of the Trustee, may adversely affect the value of the security created by this Debenture, and
  - (2) prior to this Debenture becoming enforceable, and subject to (P)(1) above, all rights and powers attaching to the securities shall be exercisable by the Company or as it may direct
- (Q)
  - (1) Take all such necessary steps, and do all such acts (including the prompt payment of any appropriate fees and policing against any infringement of, or challenge to, the intellectual property) to maintain the value, subsistence and validity of the intellectual property
  - (2) Where appropriate, use its best endeavours to protect and safeguard the intellectual property from and against theft, loss, destruction, unauthorised access, copying or use by third parties.
  - (3) Not use, or allow to be used, or take any step in respect of any of the intellectual property in any way which, in the reasonable opinion of the Trustee, may adversely affect the value of it
- (R)
  - (1) Deposit with the Trustee (and the Trustee shall be entitled to retain) all deeds, certificates and other documents constituting or evidencing title to the charged property (except insofar as the same are held, or required to be held by any third party in accordance with any obligation ranking in priority to the security created by this Debenture)
  - (2) On being reasonably required to do so by the Trustee, and at the cost and expense of the Company



- (a) Execute, sign, deliver and do all things necessary (including, without limitation, the assignment of all or any of the debts and the transfer of all or any of the securities, to the Trustee or its nominee and the giving of any notices and effecting of any registrations) as (and in such form as) the Trustee may reasonably require. This is to perfect a legal mortgage, assignment or other fixed security in favour of the Trustee of all or such part as shall be specified in such notice of the fixed charged property or otherwise to improve, perfect or protect the security intended to be created by this Debenture or to facilitate the exercise of any powers, authorities and discretion conferred under or in accordance with this Debenture
- (b) Endorse, or cause to be endorsed, on any documents constituting or evidencing title to the Fixed charge property and give to third parties such notices of the security created by this Debenture as the Trustee may reasonably require

## **8 Trustee's Powers**

8 1

- (A) Without affecting in any way the Company's obligation under Clause 7 1(M) above, the Trustee shall have the right at any time to fix plaques or other markings to all tangible moveable property comprised in the fixed charged property or the premises in or on which such property is situated
- (B) The plaques or other markings shall be in such form and with such wording as the Trustee may reasonably require indicating the Trustee's interest in such fixed charged property
- (C) The Company shall not allow any such plaques or markings to be concealed altered or removed

## **9 Application of moneys**

- 9 1 At any time before this Debenture is discharged and in the event that this Debenture becomes enforceable in accordance with Clause 10, the Trustee may, if and whenever, and so often as it shall reasonably think fit, apply the whole or any part of the monies from time to time standing to the credit of any account as referred to in Clause 7 1(N) in or towards the discharge of the Secured Liabilities
- 9 2 It may pay the monies mentioned in 9.1 above to the credit of any other account nominated by it (including an account opened by it for this purpose) as security for any contingent or future liability of the Company to the Trustee

## **10 When the Debenture becomes enforceable**

- 10 1 Subject to Clause 10 2, this Debenture shall become enforceable

- (A) if the Secured Liabilities or any of them are not paid or discharged when due, or
- (B) if the Company is in breach of any of the obligations under this Debenture and such breach

- (1) renders the value of the security provided to the Trustee under the terms of this Debenture materially lower than such value would have been had the breach not occurred, and
  - (2) is not remedied (or otherwise responded to by the Company), in a manner which returns the value of the aforementioned security to such value as is not materially lower than the value of the security in the absence of the aforementioned breach, (within 28 days of the earlier of (a) the Trustee giving notice of the breach to the Company or (b) the Company becoming aware of that breach), or
- (C) if the Company shall enter into any composition or arrangement for the benefit of its creditors, or
- (D) if any step is taken (and is not withdrawn (or dismissed or otherwise set aside at the request of, or on the application of, the Company)) for the administration or winding-up of the Company (which includes, without limitation, in each case, the board of directors or the Company in general meeting, passing a resolution for the same) except where, in the case of winding up, the Trustee has consented in writing for the purpose of reconstruction or amalgamation, or
- (E) if a third party shall take possession of, or a receiver shall be appointed over, or any secured creditor of the Company shall seek to enforce his security in respect of, all or any material part of the charged property or any other event shall happen which puts in jeopardy all or any material part of the security created by this Debenture, or
- (F) if any other event shall occur which has been agreed by the Company and the Trustee as an event upon the occurrence of which this or any other security for the Secured Liabilities shall be enforceable

If any of the above should occur

- (1) the powers of sale and of appointing a receiver conferred by Section 101 of the Law of Property Act 1925 shall immediately arise and become exercisable by the Trustee free from the restrictions contained in Sections 103 and 109 of that Act, and
- (2) the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases (conferred by Sections 99 and 100 of the Law of Property Act 1925) shall immediately become exercisable

These powers are available to the Trustee whether or not the Trustee shall then be in possession of all or any part of the charged property. The Trustee may grant a lease at a premium and for any length of term and, generally, without the necessity for the Trustee to comply with any restrictions imposed by, or other provisions of, the Sections and legislation mentioned above (and so that for the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" shall include any person deriving title under the Company and Sub-Sections 99 (18) and 100 (12) shall not apply)

- 10.2 Notwithstanding any other term of this Debenture, this Debenture shall not become enforceable in the event that the Trustee is in breach of any of its obligations under the letter agreement entered into on or about the date hereof between the Trustee, the Company and The 600 Group Public Limited Company (as amended, varied or replaced from time to time) in respect of the timing of the release of this Debenture.

## **11 Appointment of Administrator or Receiver**

### **11 1**

- (A) The floating charge created by this Debenture is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986 (inserted by section 248 of and schedule 16 to the Enterprise Act 2002)
- (B) At any time after having been requested to do so by the Company, or after this Debenture has become enforceable (and whether or not any of the events mentioned in Clause 11 are continuing), the Trustee may appoint by deed or by writing under the hand of a duly authorised officer of the Trustee, or otherwise, any one or more persons to be Administrator ("Administrator") or Receiver ("Receiver") These expressions shall, where necessary, include any person substituted as Administrator or Receiver of all or any part of the charged property The Trustee may similarly appoint a Receiver at any time after having being requested to do so by the Company
- (C) The Trustee may (so far as it is lawfully able to do so) from time to time by deed or by writing under the hand of a duly authorised officer of the Trustee, or otherwise, remove any person appointed to be Administrator or Receiver and may in a similar way appoint another in his place
- (D) If at any time two or more persons shall hold office as Administrator or Receiver of the same property, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretion conferred on them
- (E) The power to appoint a Receiver shall be in addition to all statutory and other powers of the Trustee under the Insolvency Act 1986 and the Law of Property Act 1925
- (F) The power to appoint an Administrator or Receiver shall be and remain exercisable by the Trustee even though there may be a prior appointment in respect of all or any part of the charged property

- 11 2 The Trustee shall not, nor shall the Administrator or Receiver, be liable to account as mortgagee in possession in respect of all or any of the charged property nor be liable for any loss upon realisation or for any neglect or default (unless wilful) 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

All reasonable costs, charges and expenses properly incurred by the Trustee or the Administrator or Receiver (including its internal management and administration costs and the cost of any proceedings in relation to this Debenture or the Secured Liabilities) shall be paid by the Company

- 11 3 The Administrator or Receiver shall be the agent of the Company and the Company shall be responsible for his acts and remuneration as well as for any defaults committed by him

## **12. Powers of Administrator or Receiver**

- 12 1 The Administrator shall have the statutory powers in Schedule 1 of the Insolvency Act 1986 The Receiver shall (subject to any limitations or restrictions expressed in the document appointing him but notwithstanding any restriction or limitation binding on the

Company under this Debenture or any winding-up or dissolution of the Company or any analogous proceedings in any jurisdiction) have all the powers (as varied and extended by this Debenture) conferred on receivers by the Insolvency Act 1986 and the Law of Property Act 1925 and (without affecting the above in any way) the following powers

(A)

- (1) To sell, transfer, assign, convey or grant, accept surrender or vary, terminate or surrender leases of or in exchange and enter into or terminate leases of any of the charged property, and
- (2) in any other way to dispose of, or deal with, all or any of the charged property in respect of which the Receiver is appointed (or agree any of the same) in either case in such a way and generally on such terms and conditions as he reasonably thinks fit

Any transaction mentioned above may be for such payment or other consideration as the Administrator or Receiver shall think fit. This is so whether for a lump sum or a consideration payable in instalments and whether for cash or otherwise. In the case of the latter, it shall form part of the charged property and be charged with the payment and discharge of the Secured Liabilities. Fixtures and plant and machinery may be taken and sold separately from the premises to which they are fixed (or in which they are contained) without the consent of the Company being obtained or necessary.

- (B) To take possession of, collect and get in, all or any of the charged property in respect of which the Receiver is appointed and for that purpose to make such demands and take any proceedings as the Receiver shall reasonably think fit
- (C) To carry on, manage, develop, reconstruct, amalgamate or diversify (or agree the same) any trade or business (including farming) as has from time to time been carried on the whole or any part of the fixed charged property

(D)

- (1) To make any arrangement or compromise between the Company and any other person which the Receiver may reasonably think expedient
- (2) To take, defend or participate in any proceedings (including, without limitation, arbitration proceedings) as the Receiver may reasonably think expedient

- (E) To make, effect and complete such improvements, development and repairs to any of the charged property as the Receiver may reasonably think expedient

- (F) To make calls (and to enforce payment of them) conditionally, or unconditionally, on the members of the Company in respect of any uncalled capital with the benefit of all the powers in the Articles of Association of the Company conferred on the Directors

- (G) To appoint managers, officers, servants, workmen, nominees and agents for any of the purposes mentioned in this Clause 12 at such remuneration and for such periods and on such terms as the Receiver may reasonably determine

- (H) If the Receiver thinks fit, but without affecting the indemnity contained in Clause 15 below, to effect with any insurer any policy or policies of insurance either in lieu, or satisfaction of, or in addition to, such indemnity

- (I) To delegate by power of attorney, or in any other way, to any person or persons approved in writing by the Trustee, all or any of the powers, authorities and discretions which are for the time being exercisable by the Receiver under this Debenture
- (J)
  - (1) to promote the formation, or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Company or otherwise,
  - (2) to purchase, lease, or otherwise acquire any interest in all or any of the Company's undertaking and property,
  - (3) to carry on any business in succession to the Company or any subsidiary of the Company, and in each case, as the Receiver may otherwise reasonably think fit
- (K) To apply for, and otherwise take such steps as the Receiver may consider reasonably necessary or desirable to obtain (in the name of a nominee or otherwise) such licences, consents, permits and approvals as the Receiver may reasonably think expedient
- (L) To make elections for value added tax purposes as the Receiver may reasonably think fit
- (M) For any of the purposes authorised by this Clause, to raise money by borrowing from the Trustee or from any other person on the security of all or any of the charged property in respect of which the Receiver is appointed
  - (1) The Receiver may raise money as mentioned above on such terms (including, if the Trustee shall consent, terms under which such security ranks in priority to all or any of the security created by this Debenture) as the Receiver may reasonably think fit, and
  - (2) the repayment of all such monies and the payment of interest on them and related costs charges and expenses, shall be treated for all purposes as expenses properly payable by the Receiver
- (N) To exercise any of the powers which the Trustee would be entitled to exercise under this Debenture
- (O) To do all such other acts and things as the Receiver may reasonably consider to be incidental or necessary to any of the matters or powers mentioned above or which the Receiver lawfully may or can do as agent for the Company
- (P) To exercise any of the above powers on behalf of the Company or on the Receiver's own behalf or, in the case of the powers contained in paragraph (F) above, on behalf of the Directors of the Company

12.2 Subject to claims having priority to the security created by this Debenture, all monies received by the Receiver or (on any exercise by the Trustee of its enforcement powers under this Debenture) the Trustee, shall be applied in the following order

- (A) In payment of all reasonable costs, charges and expenses of, and incidental to, the appointment of the Receiver and to the exercise of all or any of the powers of the Receiver or the Trustee and of any other outgoings properly payable by them. This includes, without limitation, the repayment of monies borrowed as referred to in Clause 12 1(M) above and the payment of interest and related costs, charges, and expenses (to the extent that the Trustee has consented to the same being secured in priority to the security created by this Debenture) and all amounts payable by the Trustee to the Receiver under any order of any court or otherwise
- (B) In payment of remuneration to the Receiver at such rate as may from time to time be agreed between the Receiver and the Trustee
- (C) In payment to the Trustee for the Scheme

### **13 Power of Attorney**

- 13 1 The Company irrevocably, and by way of security, appoints the Trustee, any Receiver, and any Administrator appointed by the Trustee and each of their respective delegates, jointly and also individually to be the attorney and attorneys of the Company to do all things which the Company is required to do under this Debenture
- 13 2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the proper exercise of this power of attorney. This power of attorney is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

### **14 Trustee has Powers of Administrator or Receiver and other powers**

- (A) Without affecting any other powers, authorities and discretion of the Trustee, all or any of the powers, authorities and discretions conferred upon the Administrator or Receiver (whether arising under this Debenture or otherwise) may also be exercised by the Trustee at any time after this Debenture has become enforceable. This is so whether or not an Administrator or Receiver has been appointed
- (B) The Trustee shall also be entitled to delegate by power of attorney, or in any other manner, to any person or persons all or any of its powers, authorities and discretions
- (C) No such delegation mentioned above shall prevent the subsequent exercise of the powers, authorities and discretions by the Trustee itself or prevent the Trustee from making any subsequent delegation of them to some other person
- (D) The Trustee may revoke any such delegation at any time
- 14 2 At any time after this Debenture shall have become enforceable, or after any powers conferred by any interest having priority to the security created by this Debenture shall have become exercisable, the Trustee may redeem such or any other prior interest or arrange the transfer of it to itself. It may settle and pass the accounts of any third party concerned and any account so settled and passed shall be conclusive and binding on the Company. All monies paid by the Trustee to the third party in accordance with such accounts shall as from such payment be due from the Company to the Trustee on current account and shall be secured as part of the Secured Liabilities
- 14 3 The rights and remedies of the Trustee under this Debenture are in addition to, and not in substitution for, any rights or remedies provided by law

14 4 The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Debenture

14 5

(A) If the Company at any time fails to perform and observe the terms, and obligations contained in this Debenture, the Trustee may (but without being under any duty to do so) take such steps as in its reasonable opinion may be required to remedy such failure, and

(B) This includes, without limitation, making any payment, and for the purpose mentioned in (A) above, the Trustee and its agents may enter upon any land of the Company without being regarded as having entered into possession of it

15 **Indemnity**

The Company agrees to fully indemnify each of the Trustee, the Administrator and the Receiver from and against all and any liability they might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Debenture (with the exception of fraud or wilful default on the part of the Trustee, the Administrator or the Receiver, but only to the extent committed by any of them) or any failure by the Company to comply with any of its obligations under this Debenture

16 **Protection of Purchasers**

16 1 No purchaser or other person dealing with the Trustee, the Administrator or the Receiver (or any of their respective delegates)

(A) shall be bound or entitled to see or enquire whether any power, authority or discretion under this Debenture has arisen or become exercisable,

(B) be concerned with any notice to the contrary or to see whether any delegation shall have lapsed for any reason or been revoked, or

(C) be bound or entitled to concern himself with the proceeds of any sale or other dealing or be answerable in any circumstances for the application of the said proceeds.

17 **Payment of costs, charges and expenses**

The Company shall reimburse to the Trustee on demand on a full indemnity basis, all costs, charges and expenses (including, without limitation, all amounts reasonably determined by the Trustee to be necessary to compensate it for internal management or administration costs, charges and expenses) properly incurred by the Trustee

(A) in ensuring this Debenture is effective,

(B) in connection with the improvement, perfection or protection of the security created by this Debenture,

(C) in the exercise of any rights, remedies, powers, authorities and discretions conferred under, or in connection with this Debenture (together with any value added tax or similar tax charged or chargeable in respect of it)

All such amounts shall bear interest, if the Trustee so requires, from the date of demand until payment at the rate of three per cent per annum over the Base Rate of HSBC Plc from time to time calculated and compounded monthly. All such amounts and interest will be secured as part of the Secured Liabilities by this Debenture.

**18 Independence of Security**

- (A) This Debenture shall be in addition to, and independent of, every other security which the Trustee may at any time hold for any of the Secured Liabilities
- (B) No prior security held by the Trustee over all or any of the charged property shall merge in the security created by this Debenture
- (C) This Debenture shall remain in full force and effect as a continuing security unless and until the Trustee discharges it

**19 Trustee's powers to deal with Money Received**

- (A) All monies received, recovered or realised by the Trustee under this Debenture (including the proceeds of any conversion under Clause 21 below) may, in the reasonable discretion of the Trustee, be treated by the Trustee as being credited to any suspense or impersonal account
- (B) They may be so treated for so long as the Trustee may think fit pending the application from time to time of such monies in or towards the discharge of the Secured Liabilities

**20 Waiver of set-off**

The Company waives any right of set-off it may have now, or at any time in the future, in respect of the Secured Liabilities (including sums payable by the Company under this Debenture)

**21 Currency Conversion**

- (A) For the purpose or pending the discharge of the Secured Liabilities, the Trustee may convert any monies received, recovered or realised by the Trustee under this Debenture (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Trustee may reasonably think fit
- (B) Any such conversion shall be made at the rate available to the Trustee for such other currency against the existing currency
- (C) Each previous reference in this Clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

**22 Dealings with you and others**

The Trustee may, in its discretion, grant time, or make any other arrangement, variation or release with any person or persons not party to this Debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for it. If it does, it will not in any way affect either this Debenture or the liability of the Company for the Secured Liabilities



**23     Set-Off**

- 23 1   In addition to all rights of set-off conferred by law, the Trustee may set-off any amounts owed by it to the Company against the Secured Liabilities

**24     Preservation and Retention of Security**

- (A)   Any settlement, discharge or release between (i) the Company and (ii) the Trustee, the Administrator or the Receiver (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Company (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction
- (B)   In the event of such security or payment being avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred
- (C)   Notwithstanding any other provision of this Debenture, or any release, settlement, discharge or arrangement given or made by the Trustee, the Trustee may retain the security created by this Debenture (and all documents evidencing title to the charged property or any part of it deposited with it) following the payment and discharge in full of the Secured Liabilities for a period of two years and one month after such discharge
- (D)   If at any time during that period, any step is taken for the Administration or winding-up (whether voluntary or compulsory) of the Company or any analogous proceedings shall be commenced, the Trustee may continue to retain this security and the documents mentioned above for such further period as the Trustee may reasonably determine
- (E)   The security created by this Debenture and documents relating to it shall be deemed to have continued to have been held as security for the Secured Liabilities

**25     Notices**

Without affecting any other lawful method of service, any demand or notice to be made or given by the Trustee to the Company (including without limitation, a demand for payment of all or any of the Secured Liabilities) may be made or given by any manager or officer of the Trustee

- (A)   By letter addressed to the Company and delivered to any officer of the Company at any place or sent by first-class post to, or left at the registered office of, the Company or any place of business or activity of the Company last known to the Trustee. If sent by post it shall be regarded as having been made or given at noon on the second day following the day the letter was posted
- (B)   By fax or other electronic means to the fax number or electronic mail address of the Company last known to the Trustee. It shall be regarded as having been made or given at the time of transmission.

26 **Governing Law etc.**

- (A) This Debenture shall be governed by and interpreted in accordance with the law of England and Wales
- (B) The Trustee and the Company submit to the non-exclusive jurisdiction of the courts of England and Wales.

27 **Disclosure of Information**

The Company consents to the disclosure by the Trustee of any information about the Company, this Debenture, the charged property and the Secured Liabilities as necessary or desirable in connection with the Scheme, including to beneficiaries, regulators and financial and other advisers

28 **Transfer of Rights**

- (A) The Trustee may transfer all or any of its rights under this Debenture and/or the Secured Liabilities to any person at any time
- (B) If the Trustee transfers all or any of its rights under this Debenture and/or the Secured Liabilities the Company's rights under this Debenture and/or the Secured Liabilities (as the case may be) will stay exactly the same
- (C) The Company will be bound to any person to whom the Trustee transfers any such rights. That person will have the Trustee's powers and rights so far as the Trustee transfers these to that person. The Trustee will be released automatically from its obligations (if any) to the Company so far as that person assumes the Trustee's obligations
- (D) The Company will at the expense of the Trustee or the person to whom the rights are transferred, do anything reasonably requested by the Trustee to effect a transfer of all or any of its rights under this Debenture and/or the Secured Liabilities
- (E) The Company will not transfer all or any part of its rights under this Debenture and/or the Secured Liabilities without the prior written consent of the Trustee
- (F) In these Transfer of Rights provisions
  - (1) the term "transfer" means sale, assignment and/or transfer,
  - (2) the term "rights" means rights, benefits and/or obligations, and
  - (3) the term "person" means any person, trust, fund or other entity

29 **The Trustee's written consent and reasonable requirement**

- (A) Where the words "without the Trustee's written consent" appear in any Clause, the Trustee will not unreasonably withhold consent. The Company agrees that it is reasonable for the Trustee to refuse to consent to something if, in the Trustee's reasonable opinion it adversely affects or might affect,
  - (1) the Trustee's security under this Debenture and its ability to enforce it,

- (2) the value of that which is secured to the Trustee and its ability to sell the same,
  - (3) the Trustee's ability to recover the Secured Liabilities, or
  - (4) the assessment of the value of this Debenture as an asset of the Trustee and the Scheme
- (B) Where the words "the Trustee reasonably requires" appear in any clause, the Company agrees that is reasonable for the Trustee to require something if, in the Trustee's reasonable opinion, it will or might assist in
  - (1) The preservation of the Trustee's security under this Debenture or the value of that which is secured by it, or
  - (2) The Trustee's ability to recover the Secured Liabilities
- (C) In the event that
  - (1) any circumstance or event requires the consent or approval of the Trustee under the terms of this Debenture then, in the event that Santander UK PLC has given its consent or approval (to such circumstance or event) under the terms of the debenture granted (on or about the date hereof) by the Company to Santander UK PLC, (the "Santander Debenture"), then, notwithstanding any other provision of this Debenture, the Trustee shall be deemed (for the purposes of this Debenture) to have given its consent and approval to the circumstance or event in question,
  - (2) Santander UK PLC has waived the exercise of any right under the Santander Debenture in respect of any circumstance or event then, notwithstanding any provision of this Debenture, the Trustee shall be deemed (in respect of the circumstance or event in question) to have waived the exercise of any equivalent right (that was otherwise in favour of the Trustee) under this Debenture

For the avoidance of doubt, the terms of this clause 29(C) shall be without prejudice to any requirement for any consent or approval of the Trustee to a circumstance or event (and shall be without prejudice to any exercise by the Trustee of any right) under the terms of the Deed of Undertaking between the Parent and the Trustee dated 23 December 2008 (as updated from time to time)

### **30 Severance and Modification - Unenforceability**

- 30.1 If any of the Clauses (or part of a Clause) and/or any of the paragraphs (or part of a paragraph) becomes invalid or unenforceable in any way under an law, the validity of the remaining Clauses (or part of a Clause) or paragraph (or part of a paragraph) will not in any way be affected or impaired this Debenture
- 30.2 If any invalid or unenforceable Clause invalid or unenforceable Clause or paragraph mentioned above (or part of either) would not be invalid or unenforceable if its form of effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Trustee consents

31 **Counterparts**

This Debenture may be executed in any number of counterparts, in which case this Debenture will be as effective as if all signatures on the counterparts were on a single copy of this Debenture

32 **Interpretation**

(A) The expressions -

- (1) "the Company" shall include any person from time to time deriving title under the Company
- (2) "the Trustee" shall include its successors and transferees and in both cases to the extent of their respective rights and benefits (including, without limitation, any person in whom under the laws of such person's place of incorporation all or substantially all of the assets and liabilities of the Trustee become vested)
- (3) "environmental laws" includes all applicable laws regulations and directives (and all notices, circulars, orders, judgements and decisions of any court or other competent authority in any jurisdiction) concerning the pollution or protection of the environment or the health of humans, animals or plants. This includes, public and workers' health and safety, the generation, use, treatment storage, transportation or disposal, or discharge or release into the environment, of any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes (in whatever form and including noise and genetically modified organisms),
- (4) "environmental permits" means all permits licenses, consents approvals, certificates and other authorisations (including all conditions applicable to them) required under any environmental laws,
- (5) "holding company" "subsidiary" and "subsidiary undertaking" shall have the meanings respectively set out in the Companies Act 2006 (as the same may be amended, varied or replaced from time to time),

(B) Any reference to a person shall include any person, company, corporation, body corporate, government, state (or agency of a state) and any association or partnership (whether or not having legal personality) of any of these

(C) Any reference to any statute or any section of any statute shall be regarded as including references to any statutory modification or re-enactment of it for the time being in force.

(D) References to the singular shall include the plural and vice versa, the use of the male pronoun shall include the female and neuter, the use of the neuter pronoun shall include both the male and the female

(E) The headings are used for guidance only

33 **Company's compliance with Memorandum and Articles of Association**

The Company confirms that this Debenture does not contravene any of the provisions of its Memorandum and Articles of Association

IN WITNESS this Deed has been executed and is intended to be and is delivered on the date first mentioned above

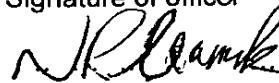
## **SCHEDULE 1**

(Prior mortgages or other matters relating to the property charged pursuant to clause 3(A) above)

- 1      Debenture dated on or about the date hereof and granted by the Company to Santander UK PLC and creating in part fixed charges and in part a floating charge on all the undertaking, property, assets, and rights of the Company both present and future.
- 2      A debenture dated on around the date of this Debenture and granted by the Company in favour of Welbeck Capital Partners LLP and Haddeo Partners LLP as security agents.

Executed as a DEED by  
**ELECTROX LASER LIMITED** )  
for and on its behalf by its duly authorised )  
officer )

Signature of officer



Name of officer  
(in BLOCK CAPITALS)

NR CARRICK

in the presence of

Signature of witness



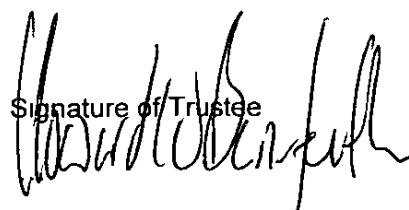
Name of witness  
(in BLOCK CAPITALS)

RICHARD JAMES TAYLOR

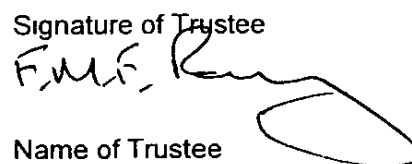
Address of witness

111 HIGH STREET  
BOSTON SPA  
WETHERBY  
LS23 6BH

Executed as a DEED by  
**THE 600 GROUP PENSION TRUSTEES LIMITED**  
for and on its behalf by its duly authorised  
Trustees

)  
)  
)  
)  
Signature of Trustee  


Name of Trustee  
(in BLOCK CAPITALS)  
HOWARD C. BAMFORTH

Signature of Trustee  


Name of Trustee  
(in BLOCK CAPITALS)  
F.M.F. BERRY,