



Registration of a Charge

Company name: **ALVANT LIMITED**

Company number: **02765553**

Received for Electronic Filing: **08/04/2019**



X82YNUE1

Details of Charge

Date of creation: **29/03/2019**

Charge code: **0276 5553 0005**

Persons entitled: **WBP HOLDINGS LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GLAISYERS SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2765553

Charge code: 0276 5553 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by ALVANT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2019 .

Given at Companies House, Cardiff on 9th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEBENTURE

DATE:

29th March

2019

PARTIES:

- (1) **ALVANT LIMITED** (Company Number : 2765553) whose registered office is at 3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke Hampshire RG24 8GT ("the Mortgagor")
- (2) **WBP HOLDINGS LIMITED** (Company Number: 11268888) whose registered office is at 20-22 Wenlock Road, London N1 7GU ("WBP")

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

In this Debenture:-

- 1.1 the following words and expressions have the following meanings (unless the context otherwise requires):-

'Book Debts'	all present and future book and other debts, and monetary claims due or owing to the Mortgagor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Mortgagor in relation to any of them;
'Business Day'	9am to 5pm Monday to Friday (both days inclusive) other than on public holidays in England;
'Clause'	a clause of this Debenture;
'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 on costs;
'Debenture'	this debenture;
'Encumbrance'	any mortgage charge pledge lien assignment hypothecation security interest title retention flawed asset agreement preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment;
'Equipment'	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Mortgagor, including any part of it and all spare parts, replacements, modifications and additions;

'Event of Default'	any event set out in Clause 9.2;
'Insurance Policies'	all the contracts and policies of insurance effected or maintained by the Mortgagor from time to time in respect of its assets and business (including without limitation, any insurance relating to its Equipment);
'Intellectual Property'	all patents (including applications improvements prolongations extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights design rights trade marks and service marks (whether registered or unregistered) utility models trade and business names know how formulae inventions confidential information trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees royalties or other rights derived therefrom or incidental thereto in any part of the world;
'Lease'	the lease made the same day as this Debenture between the Parties pursuant to which the Mortgagor occupies the Property and covenants to pay the Rent and all Outgoings to WBP;
'LPA'	the Law of Property Act 1925;
'Parties'	the parties to this Debenture;
'Outgoings'	all costs and outgoings of whatever nature payable in respect of the Property by the Mortgagor under the Lease (including, without limitation, rates, service charges, insurance premiums and repairs);
'Person'	any individual, body corporate, partnership, limited liability partnership, association or administrative or governmental entity (whether or not a separate legal entity) or any entity having a separate legal personality;
'Planning Acts'	the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 the Planning and Compensation Act 1991 and any extant order or regulation made or confirmed under any of them;
'Property'	the freehold property known as 3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke Hampshire RG24 8GT registered at H M Land Registry with title number HP 767080 and any other freehold leasehold or immovable property now or at any time vested in or held by or on behalf of the Mortgagor together with in all cases all buildings structures fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's

fixtures) and fixed plant and machinery and all related spare parts fuels equipment and tools from time to time therein or thereon subject to and with the benefit of any licence right covenant condition or encumbrance affecting the same at the date of this Debenture;

'Receiver' any receiver or receiver and manager or administrative receiver appointed by WBP over all or any of the Security Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

'Rent' the rent due under the Lease in respect of the Property which as at the date of this Debenture, is £29,500 per annum plus VAT thereon (together with any default interest on overdue rent payments as set out in the Lease);

'Schedule' the schedule to this Debenture;

'Secured Liabilities' all moneys, debts, unpaid dividends, repayment of loans and any other obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Mortgagor to WBP under the terms of the Lease (whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style or in any other manner whatsoever), including without limitation the Rent and the Outgoings of these monies or liabilities;

'Securities' all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Mortgagor in any person and includes all allotments rights benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend conversion redemption bonus preference option or otherwise in respect thereof;

'Security Assets' all the undertaking and the assets rights and property of the Mortgagor which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them, including for the avoidance of doubt and without limitation the Equipment, the Book Debts, the Property and the Securities.

1.2 references to any Person are to be construed to include references to the respective Person's successors transferees and assigns whether direct or indirect.

- 1.3 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented reenacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.4 the singular includes the plural and vice versa, and words importing one gender include all genders.
- 1.5 the words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.
- 1.6 if WBP considers that an amount paid by the Mortgagor in respect of the Secured Liabilities is capable of being divided or otherwise set aside on the liquidation or administration of the Mortgagor, or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Debenture.
- 1.7 a reference to a charge or mortgage of any freehold, leasehold or common land, property includes:-
- 1.7.1 all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at that time;
 - 1.7.2 the proceeds of sale of any part of that property; and
 - 1.7.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of that property, and any monies paid or payable in respect of those covenants.
- 1.8 the Schedule forms part of this Debenture for all purposes.

2 COVENANT TO PAY

- 2.1 The Mortgagor covenants with WBP that it will on demand pay and discharge the Secured Liabilities.
- 2.2 In the event of an Event of Default WBP undertakes to use reasonable commercial endeavours to mitigate its losses including seeking new tenants for the Property.
- 2.3 The Mortgagor shall pay interest to the date of payment or discharge if any payment is late (notwithstanding any demand or any judgment obtained by WBP or the liquidation or administration of or any arrangement or composition with creditors by the Mortgagor) at the rate or rates applicable under the Lease upon such days and upon such terms as WBP may from time to time determine.
- 2.4 All sums payable by the Mortgagor under this Debenture shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law and in the case of such set-off, counter claim, withholding or deduction being required by law the Mortgagor will supply WBP promptly with evidence satisfactory to WBP that the Mortgagor has accounted to the relevant authority for the sum withheld or deducted.

3 CHARGE

3.1 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP:

3.1.1 by way of legal mortgage all right title estate and other interests of the Mortgagor in the Property;

3.1.2 by way of first fixed charge:

3.1.2.1 all right title estate and other interests of the Mortgagor in the Property not effectively mortgaged under Clause 3.1.1;

3.1.2.2 all the Equipment;

3.1.2.3 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other Person;

3.1.2.4 all the Intellectual Property rights or similar rights now or after the date of this Debenture belonging to the Mortgagor (if any);

3.1.2.5 all present and future goodwill and uncalled capital for the time being of the Mortgagor;

3.1.2.6 all the present and future right title and interest of the Mortgagor in the Securities;

3.1.2.7 all bills of exchange promissory notes and negotiable instruments of any description now or at any time after the date of this Debenture beneficially owned by the Mortgagor;

3.1.2.8 any deposits margins commissions or other rights of the Mortgagor to any commodities and any contract or option relating thereto (whether present or future) and any guarantee or security relating thereto whether held by or placed or contracted with WBP or any other Person from time to time;

3.1.2.9 all loan capital indebtedness or liabilities both present and future on any account or in any manner owing to the Mortgagor from any company which now is or may in the future become a subsidiary of the Mortgagor;

3.1.2.10 all amounts realised by an administrator or liquidator of the Mortgagor upon the enforcement or execution of any order of the Court under Part VI of the Insolvency Act 1986.

3.2 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in each Insurance Policy.

- 3.3 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP by way of floating charge all right title and interest of the Mortgagor to and in the Book Debts and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Mortgagor and all the undertaking and all the assets, rights and income of the Mortgagor both present and future not otherwise effectively mortgaged charged or assigned under Clause 3.1 or Clause 3.2.
- 3.4 The charges created by Clause 3.1 and Clause 3.2 shall constitute fixed charges. The charge created by Clause 3.3 shall be a floating charge unless and until it is converted into a fixed charge pursuant to Clause 5 or by operation of law.

4 RESTRICTIONS ON DEALING

The Mortgagor warrants and undertakes to WBP that save with the prior written consent of WBP it:

- 4.1 is and will be the sole beneficial owner with full title guarantee of all the Security Assets and the Security Assets are held free from Encumbrances and the Mortgagor will not create or attempt to create or permit to arise or subsist any Encumbrance on any of the Security Assets; and
- 4.2 has not sold or agreed to sell or otherwise disposed of or agreed to dispose of and will not at any time during the subsistence of this Debenture sell assign part with transfer lease licence or otherwise dispose of the benefit of all or any of the Mortgagor's right title and interest in and to the Security Assets or any part of them (save for sales of its stock in trade and the use of cash in the acquisition of goods or services, in either case in the ordinary course of its trading business and until such time as the floating charge created by Clause 3.3 has been converted into a fixed charge pursuant to Clause 5 or by operation of law) and will not agree to or grant any option in respect of any of the foregoing.

5 CONVERSION OF FLOATING CHARGE

- 5.1 WBP may at any time by notice in writing to the Mortgagor convert the floating charge referred to in Clause 3.3 into a fixed charge as regards any of the Security Assets specified in the notice which WBP shall consider to be in danger of being seized or sold under any form of distress attachment execution diligence or other process levied or threatened or to be otherwise in jeopardy and (whether or not an Event of Default has occurred) may at any time appoint a Receiver thereof.
- 5.2 The floating charge created by this Debenture shall unless otherwise agreed in writing by WBP automatically and without notice be converted into a fixed charge in respect of any Security Assets subject to it:
- 5.2.1 which shall become subject to an Encumbrance or to a disposition contrary to the provisions of Clause 4; or
- 5.2.2 if and when any person levies or notifies the Mortgagor that it intends to levy any distress execution sequestration or other process against those Security Assets; or

5.2.3 if and when the Mortgagor shall cease to carry on business or to be a going concern; or

5.2.4 if an Event of Default shall take place.

5.3 Any asset acquired by the Mortgagor after any crystallisation of the floating charge created under this Debenture which, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless WBP confirms otherwise to the Mortgagor in writing) be charged to WBP by way of first fixed charge.

6 WARRANTIES AND COVENANTS BY THE MORTGAGOR

6.1 The Mortgagor warrants to WBP and undertakes that:

6.1.1 it has and will at all times have the necessary power to enter into and perform its obligations under this Debenture;

6.1.2 this Debenture contains legal valid binding and enforceable obligations and is a security over the Security Assets and every part thereof effective in accordance with its terms;

6.1.3 all necessary authorisations and consents to enable or entitle it to enter into this Debenture have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Debenture; and

6.1.4 the Mortgagor has obtained and maintained all such insurance policies as would be maintained by prudent companies carrying on business of the type carried on by the Mortgagor.

6.2 The Mortgagor covenants with WBP that it shall procure that there are furnished to WBP:

6.2.1 within 20 days after each month end its unaudited management accounts for that month. The form and content of the management accounts shall be determined by the Mortgagor, but shall include (on a period and year to date basis) at least a profit and loss account, balance sheet, aged debtor report and cash flow statement and shall show comparison with budget and shall be accompanied by an explanation of any significant variances from budget;

6.2.2 with reasonable promptness and following a reasonable written request, such other information in the possession of the Mortgagor relating to the financial condition and business of the Mortgagor and any subsidiaries as WBP may from time to time reasonably request; and

6.2.3 with reasonable promptness and following a reasonable written request, details of any litigation, arbitration or administrative proceedings in progress or to the knowledge of the Mortgagor, threatened against it or its subsidiaries which in the reasonable opinion of the Mortgagor might have a material adverse effect on the Mortgagor's ability to perform its obligations under this Debenture.

6.3 Save with the prior written consent of WBP and subject to the terms of the

Permitted Encumbrances, the Mortgagor covenants with WBP:

The Property

- 6.3.1 to keep the Property and all other tangible Security Assets in good working order and condition (fair wear and tear excepted) and to observe perform and comply with the restrictive and other covenants and stipulations materially affecting the Property or contained in any lease or tenancy agreement or otherwise materially affecting any of the Security Assets or their use or enjoyment;
- 6.3.2 not to do or permit any act or omission whereby any Security Asset may be surrendered or forfeited or the Mortgagor's interest or estate in or title to or the value thereof may be adversely affected;
- 6.3.3 not to do or suffer to be done on the Property anything which shall be or be deemed to be development demolition rebuilding alteration addition or a change of use within the meaning of the Planning Acts nor sever or unfix or remove any of the fixtures from the Property nor (except for the purpose and in the course of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes and where the consent of any landlord or the Property in relation to any alteration or addition has been previously obtained) remove any of the plant or machinery therein or used therein nor do or suffer or omit to be done any act matter or thing which in WBP's opinion might adversely affect the value of the Property or whereby any statutory instrument consent licence obligation or regulation shall or may be infringed;
- 6.3.4 duly and punctually to pay or cause to be paid all existing and future rents rates taxes charges duties assessments and other outgoings payable in respect of the Mortgagor's business property and assets;
- 6.3.5 not to enter into onerous or restrictive obligations affecting the Security Assets or any part thereof or create or permit to arise any overriding interest or any easement or right whatsoever in or over them;

Insurances

- 6.3.6 save as provided in Clause 6.4, to insure and keep insured, with reputable and responsible insurers such of the Security Assets as are of an insurable nature against loss or damage (including loss of rent and profit) by fire storm lightning earthquake explosion riot civil commotion malicious damage impact flood burst pipe terrorism aircraft and other aerial devices or articles dropped therefrom public liability and liability under the Defective Premises Act 1972 and other risks usually insured against by prudent companies carrying on businesses similar to those of the Mortgagor and such other risks and upon such terms as WBP may from time to time reasonably require to the full reinstatement or replacement cost thereof (including architects' and surveyors' fees and demolition costs and costs of shoring up) to the satisfaction of WBP with WBP's interest noted on the policy and shall duly and promptly pay all premiums and other moneys necessary for effecting and maintaining such insurances and produce to WBP the receipts for the current premiums within 14 Business Days after their becoming due;

6.3.7 in addition to the insurances effected pursuant to Clause 6.3.6 or Clause 6.4, to maintain such other insurances as WBP determines are normally maintained by prudent companies carrying on similar businesses including insurance against loss of records and liability to third parties and employees and duly pay all necessary premiums and other moneys necessary for effecting and keeping up such insurances and produce to WBP the receipts for the current premiums within 14 Business Days after their becoming due;

6.3.8 to comply in all material respects with the terms and conditions of the above insurance policies including without limitation any stipulations or restrictions as to use or operation of any asset and not to do or (insofar as within its power to prevent the same) permit anything to be done which may make void or voidable any such insurance effected or maintained;

Access

6.3.9 to permit WBP and/or its representatives or agents free access at all reasonable times to inspect and take copies and extracts from the books accounts and records of the Mortgagor and such other documents as WBP may require and furnish WBP with all information (including without limitation copies of all such insurance policies as are referred to in Clauses 6.3.6 and 6.3.7 and Clause 6.4) and facilities which it may require and pay all expenses incurred by WBP in connection therewith;

6.3.10 to grant WBP or its solicitors on request all reasonable facilities to enable it or them to carry out at the Mortgagor's expense such investigation of title to any Security Assets and enquiries into matters in connection therewith as would be carried out by a prudent mortgagee;

Leases

in relation to any lease or tenancy agreement to which the Security Assets may be subject for the time being, to observe and materially perform the covenants on the part of the lessor therein and to enforce the performance and observance of the lessee's covenants and conditions contained therein and diligently and effectively to manage the premises thereby demised and not to grant any licence waiver consent or approval thereunder or agree any material variation to the terms thereof;

Compliance with Laws

6.3.11 to comply in all material respects with the provisions of all present or future statutes applicable to the Mortgagor and every notice order direction licence consent or permission given or made thereunder and the requirements of any competent authority so far as any of the same shall relate to the Security Assets or their use or anything done on the Property;

Planning

6.3.12 not to make any application for planning permission or implement any planning permission, and not to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or

Section 38 of the Highways Act 1980 or any other similar Act, and in particular not to do or suffer to be done any act matter or thing prohibited by, or omit or suffer to be omitted any act matter or thing required to be done by, the Planning Acts or any other Act or statutory provision whatsoever, or which shall contravene any such Act or provision, and will at all times indemnify and keep indemnified WBP on a full indemnity basis against all actions proceedings costs expenses claims and demands in respect of any contravention of any such Act or provision;

The Book Debts

6.3.13 to pay into a current account or a separate designated account (as WBP may require) all moneys which it may receive in respect of the Book Debts and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by WBP; prior to any demand being made under Clause 9, or to the provisions of Clause 5 becoming operative, any monies received by the Mortgagor and paid into such account in respect of the Book Debts shall upon such payment in and subject to any directions by WBP, stand released from the fixed charge on such Book Debts created by this Debenture and shall stand subject to the floating charge created over the other property and assets of the Mortgagor by this Debenture; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other Book Debts of the Mortgagor for the time being outstanding;

6.3.14 on demand by WBP to execute a legal assignment of such Book Debts in such form as WBP may require and give notice thereof to the debtors from whom the Book Debts are owing or incurred and take such other steps as WBP may require to perfect such legal assignment;

6.3.15 to deal with such Book Debts in accordance with any directions from time to time given in writing by WBP and in default of and subject to any such directions deal with the same only in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business);

The Accounts

6.3.16 to permit any bank which has the designated account or current account to furnish directly to WBP from time to time upon request full statements and particulars of all the Mortgagor's accounts with it and such other financial statements and information respecting the assets and liabilities of the Mortgagor as are from time to time available;

The Securities

6.3.17 duly and promptly to pay all calls instalments or other moneys which may from time to time become due in respect of any of the Securities, it being acknowledged by the Mortgagor that WBP shall not in any circumstances incur any liability whatsoever in respect of any such calls instalments or other monies;

6.3.18 forthwith upon demand by WBP to deposit with WBP all certificates or

documents of title in respect of the Securities together with a duly executed instrument of transfer or an assignment (as appropriate) thereof in blank and it is agreed that WBP shall at any time be entitled to have all or any of the Securities registered in its name or of such nominees as WBP may select provided that, for so long as no Event of Default has occurred WBP will:

6.3.18.1 hold all dividends interest and other moneys paid on and received by it in respect of the Securities for the account of the Mortgagor and will pay such dividends interest and other moneys to the Mortgagor upon request; and

6.3.18.2 exercise all voting and other rights and powers attached to the Securities as the Mortgagor may from time to time in writing reasonably direct provided that WBP shall be under no obligation to comply with any such direction where compliance would in WBP's reasonable opinion be prejudicial to the security created by this Debenture;

6.3.19 subject always to the provisions of Clause 6.2.18 until the security created shall have been discharged to deliver or pay to WBP upon demand or procure that there are delivered or paid to WBP upon demand all stocks shares securities rights moneys or other property accruing offered or issued at any time by way of bonus redemption exchange purchase substitution conversion preference option or otherwise in respect of any Securities or the certificates or other documents of title to or representing the same together with an executed instrument of transfer or an assignment in blank and WBP is authorised by this Debenture to arrange at any time and from time to time for any of the Securities to be registered in the name of WBP or such nominees as WBP may select;

Notices

6.3.20 within five Business Days of the receipt of any notice order direction designation resolution or proposal having application to the Security Assets or to the area in which they are situate from any Planning Authority or other public body or authority under or by virtue of Planning Acts or any other statutory power, to give full particulars (and if requested a copy of any written particulars received by the Mortgagor) to WBP and without delay to take all reasonable and necessary steps to comply therewith and/or at the request of WBP and at the expense of the Mortgagor to make such objections or representations against or in respect thereof as WBP shall deem expedient;

Deposit of Deeds

6.3.21 if WBP so requires, to deposit with WBP all deeds and documents of title (except where the evidence of title comprises of electronic registers at the Land Registry) and all local land charges and land registry search certificates planning consents and the like relating to the Property, and the insurance policies relating thereto, and all certificates and other documents of title or evidence of ownership in relation to the Intellectual Property (if any), and shall execute and deliver to WBP all such transfers and other documents as may be necessary to enable WBP (as far as is possible) to be registered as the owner thereof or otherwise obtain legal title thereto and all other such documents relating to the Security Assets as WBP may require;

General

- 6.3.22 to conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business which would constitute a change from that carried on at the date of this Debenture, and if WBP so reasonably requires and following a reasonable written request, to give to WBP evidence sufficient to satisfy it (acting reasonably) that the provisions of this Clause have been complied with.
- 6.4 In the case of any property which the Mortgagor holds as tenant or lessee which it is required by virtue of the tenancy agreement or lease under which such property is held either to insure or to reimburse the landlord any insurance premium or premiums paid by such landlord, then due compliance with such insurance obligations or prompt reimbursement of such premiums to the landlord (as the case may be) shall be good compliance by the Mortgagor with its obligations under Clause 6.3.6 so far as regards that property, but without prejudice to the right of WBP:
- 6.4.1 to call upon the Mortgagor to produce satisfactory evidence that the Mortgagor has complied with such obligations or reimbursed such premiums as aforesaid; and
- 6.4.2 to call upon the Mortgagor to insure against such other reasonable risks:
- 6.4.2.1 which are not required by the applicable tenancy agreement or lease to be insured by the Mortgagor; or
- 6.4.2.2 which are not required by such tenancy agreement or lease to be insured by the landlord; or
- 6.4.2.3 against which the landlord is enabled by the applicable tenancy agreement or lease to insure and recover the premiums from the Mortgagor but does not so insure and recover.
- 6.5 The Mortgagor shall within five Business Days of demand pay to WBP all costs of WBP in respect of all actions proceedings demands costs and expenses incurred by WBP in the enforcement of this Debenture or any WBP's rights under it or occasioned by any breach of any of the covenants or other obligations of the Mortgagor under this Debenture and any costs damages expenses and other liabilities incurred or sustained by WBP by reason of its enforcement of this Debenture, or its rights, or by the breach by the Mortgagor of any of its obligations under this Debenture, shall be charged on the Security Assets.
- 6.6 None of the covenants in this Clause 6 shall be construed as limiting any powers exercisable by any Receiver under this Debenture being an agent of the Mortgagor.
- 7 POWER TO REMEDY**
- 7.1 The Mortgagor will permit WBP, its agents and contractors (at reasonable times and upon reasonable notice) to enter into or upon the Property or at any time if an Event of Default is continuing and has not been waived by WBP:-

- 7.1.1 to view the state and condition thereof or of any of the tangible Security Assets without becoming liable as mortgagee in possession;
 - 7.1.2 to comply with or object to any direction or notice or other matter served on the Mortgagor; and
 - 7.1.3 to carry out at the expense of the Mortgagor any repairs or take any action which WBP shall consider necessary or desirable in connection with the Property to procure compliance with any covenant or obligation in this Debenture.
- 7.2 If the Mortgagor fails to fulfil any of the obligations as to insurance contained in this Debenture WBP may, but shall not be obliged to, take out renew or maintain such insurances in such sum as WBP may think expedient.
- 7.3 The Mortgagor shall within five Business Days of demand pay to WBP all reasonable and properly incurred Costs incurred by WBP pursuant to this Clause from the date of payment by WBP until repayment whether before or after judgment and any such Costs and the interest thereon shall be charged on the Security Assets.

8 POWERS OF LEASING

- 8.1 The Mortgagor shall neither exercise the powers of leasing or accepting surrenders of leases conferred upon a mortgagor in possession by Sections 99 and 100 of the LPA nor any other powers of leasing surrendering or accepting surrenders of leases vested in the Mortgagor nor shall the Mortgagor confer on any person any contractual licence to occupy or any other right or interest in the Property or grant any licence or consent to assign underlet or part with possession or occupation of the whole or any part of them without the prior written consent of WBP and in granting its consent WBP shall be entitled to require that an order be obtained under Section 38(4) of the Landlord and Tenant Act 1954 (as amended) excluding the security of tenure provisions of that Act as a pre-condition to the granting of any lease.
- 8.2 In addition to the powers of leasing or accepting surrender of leases conferred on mortgagees by Sections 99 and 100 of the LPA, WBP may at any time after the occurrence of an Event of Default on such terms as it shall in its absolute discretion think fit:
- 8.2.1 grant or make any agreement for any lease of the Security Assets or of any part thereof for any term or terms of years either in possession or reversion and either with or without taking a premium and at yearly or other rents;
 - 8.2.2 surrender or accept a surrender of any lease of the Security Assets or of any part thereof; and
 - 8.2.3 grant any option in respect of the Security Assets or any part thereof;
- in each case without the restrictions contained in the said Sections 99 and 100.

9 ENFORCEMENT

9.1 If any Event of Default shall occur and be continuing then:

9.1.1 WBP shall cease to be under any further commitment to the Mortgagor and may at any time thereafter (notwithstanding any conflicting agreement or arrangement) declare the Secured Liabilities (or such of them as WBP may specify) to be immediately due and payable or payable forthwith on demand; and

9.1.2 the security constituted by this Debenture shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Debenture shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise.

9.2 Each of the following events shall constitute an Event of Default, namely:

9.2.1 if the Mortgagor fails to pay any sums payable by it from time to time to WBP on the due date or fails to comply with any material term, condition covenant or other provision of the Lease and/or this Debenture or to perform any of its material obligations or liabilities to WBP contained in this Debenture and/or the Lease or if any representation or warranty from time to time made to WBP by the Mortgagor is or becomes incorrect in all material respects;

9.2.2 if an encumbrancer takes possession of or a trustee receiver or similar officer is appointed in respect of all or any part of the business or assets of the Mortgagor or a distress execution attachment or other legal process is levied or enforced upon or sued out against all or any material part of such assets;

9.2.3 if the Mortgagor is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;

9.2.4 if the Mortgagor takes any corporate action or other steps are taken or legal proceedings are started for its winding up dissolution or re-organisation (otherwise than for the purposes of an amalgamation or reconstruction while solvent on terms previously approved in writing by WBP) or for the appointment of a receiver administrator trustee or similar officer of it or of all or a material part of its revenues or assets;

9.2.5 if the Mortgagor suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by WBP) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Mortgagor;

9.2.6 if any guarantee indemnity or other security for any of the Secured Liabilities fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or in the opinion of WBP is in jeopardy invalid or unenforceable or if this Debenture or the security created by it is disputed or in the opinion of WBP is in jeopardy;

9.2.7 if at any time it is or becomes unlawful for the Mortgagor to perform or comply with any or all of its obligations under this Debenture or if this Debenture ceases to be legal valid binding and enforceable; and

9.2.8 if control (as defined in Section 1124 of the Corporation Tax Act 2010) or the power to take control of the Mortgagor is acquired by any Person or group of associates (as defined in such section) not having control of the Mortgagor at the date of this Debenture (unless with the prior consent in writing of WBP).

10 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other Person dealing with a Receiver or WBP shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or WBP. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any Person purchasing from or dealing with a Receiver or WBP as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Debenture.

11 APPOINTMENT OF RECEIVER

11.1 At any time after the security constituted by this Debenture has become enforceable or if the Mortgagor so requests in writing at any time WBP may without further notice to the Mortgagor appoint by writing under hand of a duly authorised officer or under seal any one or more persons qualified to act as a receiver, receiver and manager or administrative receiver (as the case may require) under the Insolvency Act 1986 either singly jointly severally or jointly and severally to be a Receiver of all or any part of the Security Assets and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

11.2 Any Receiver whether appointed solely or jointly shall have the powers granted by the LPA to any receiver appointed under it and all the powers of an administrative receiver under the Insolvency Act 1986 and in addition shall have power to do the following:

11.2.1 enter upon take possession of collect and get in the Security Assets in respect of which he may be appointed or any part of them and to collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes to make such demands and take such proceedings as may seem expedient and to take possession of the Security Assets;

11.2.2 comply with and perform all or any of the acts matters omissions or things covenanted to be done or omitted by the Mortgagor under this Debenture;

11.2.3 carry on manage develop reconstruct amalgamate or diversify the business of the Mortgagor or any part thereof in such manner as he shall in his discretion think fit (including without prejudice to the generality of the foregoing to purchase supplies and materials);

- 11.2.4 sell by public auction or private contract or let all or any part of the Security Assets and to let on hire lease surrender and accept surrenders of leases and tenancies grant rights licences options or easements or exchange all or any part of, and otherwise deal with or dispose of and exercise all rights powers and discretions incidental to the ownership of, any of the Security Assets in the name of and on behalf of the Mortgagor or otherwise or concur in doing any of the foregoing in such manner and generally on such terms and conditions and for such consideration (whether in cash debentures or other obligations shares stocks securities or other valuable consideration and whether payable by a lump sum or by instalments) as he may think fit and carry out any such sale by conveying by deed or transferring in the name and on behalf of the Mortgagor or otherwise, and so that plant machinery and other fixtures and fittings may be severed and sold separately from the premises containing them, and the Receiver may apportion any rent and the performance of any obligations;
- 11.2.5 repair decorate furnish maintain alter improve renew or add to the Security Assets or any part of them as he shall think fit and effect maintain renew or increase indemnity insurance and other insurances and obtain bonds;
- 11.2.6 appoint or dismiss managers agents officers employees servants builders or workmen and employ professional advisers and others at such salaries or for such remuneration as he may think fit;
- 11.2.7 perform repudiate rescind vary or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 11.2.8 settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Mortgagor or any of the Security Assets or in any way relating to the security constituted by this Debenture and bring prosecute defend enforce compromise submit to and discontinue any actions suits arbitrations or proceedings whatsoever whether civil or criminal;
- 11.2.9 enter into complete disclaim abandon or disregard determine or rectify all or any of the outstanding contracts or arrangements of the Mortgagor and allow time for payment of any debts either with or without security;
- 11.2.10 make calls upon the shareholders of the Mortgagor in respect of any capital of the Mortgagor which may be uncalled;
- 11.2.11 use the name of the Mortgagor in the exercise of all or any of the powers conferred by this Debenture;
- 11.2.12 exercise or permit the Mortgagor or any nominee of the Mortgagor to exercise any powers or rights incidental to the ownership of the Security Assets or any part of them in such manner as he may think fit;
- 11.2.13 form a subsidiary or subsidiaries of the Mortgagor and transfer lease or licence to any such subsidiary or any other person all or any part of the Security Assets on such terms and conditions as he may think fit;
- 11.2.14 in the exercise of any of the powers authorities and discretions conferred on

him in this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to the security constituted by this Debenture and generally on such terms and conditions as he may think fit;

- 11.2.15 give valid receipts for all moneys and execute all discharges assurances and things which may be proper or desirable for realising the Security Assets or any part of them; and
 - 11.2.16 execute and do all such other acts things and deeds as he may consider necessary or desirable for realising or preserving the Security Assets or any part of them or incidental or conducive to any of the matters powers or authorities conferred on a Receiver under or by virtue of this Debenture or otherwise and exercise in relation to the Security Assets or any part of them all such powers authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them.
- 11.3 Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the Mortgagor and to be in the same position as a receiver appointed under the LPA and the Mortgagor shall be solely responsible for his acts omissions defaults losses and misconduct and for his remuneration and WBP shall not be in any way liable or responsible either to the Mortgagor or to any other person whatsoever for any of them.
- 11.4 If more than one Receiver is appointed each of them shall be entitled to exercise individually all of the powers given to a Receiver under this Debenture in relation to any of the Security Assets in respect of which he has been appointed unless WBP shall state otherwise in the document appointing him.

12 APPLICATION OF PROCEEDS

- 12.1 Any moneys received by WBP or any Receiver pursuant to this Debenture or under the powers conferred by this Debenture shall after the occurrence of an Event of Default, and after the payment of any claims having priority to the security created by this Debenture, be applied in the following order but without prejudice to the right of WBP to recover any shortfall from the Mortgagor:
- 12.1.1 where applicable, in payment of all reasonable and properly incurred costs charges and expenses of the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by the Receiver;
 - 12.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with WBP;
 - 12.1.3 in or towards payment of the Secured Liabilities in such order as WBP in its absolute discretion thinks fit; and
 - 12.1.4 in payment of the surplus (if any) to the Person or Persons entitled to it.
- 12.2 All moneys received by the Mortgagor by virtue of any insurance on the Security Assets, whether or not effected pursuant to this Debenture and whether the event by virtue of which such moneys became payable occurred before on or after the

date of this Debenture, shall be deemed part of the Security Assets and (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance moneys and under any leases under which the Property is demised or let to or by the Mortgagor or under the terms of any insurances if such terms are incorporated therein in order to comply with the provisions of any such leases) shall unless WBP shall confirm otherwise in writing be paid to WBP and any moneys so paid to WBP or otherwise received by WBP by virtue of any such insurance shall be applied at the discretion of WBP either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable and any moneys received by the Mortgagor by virtue of any insurance on the Security Assets shall be held on trust for payment to WBP in accordance with this Clause 12.2.

- 12.3 WBP or any Receiver may credit any moneys to a suspense account for so long and in such manner as WBP or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and WBP consider expedient.

13 WBP'S POWERS

- 13.1 The Mortgagor further covenants and agrees with WBP that WBP may exercise in the name of the Mortgagor or otherwise at any time after an Event of Default and without any further consent or authority on the part of the Mortgagor in respect of the Securities any voting rights and all powers given to trustees by Sections 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof.
- 13.2 At any time after an Event of Default or if requested by the Mortgagor WBP may without further notice and without first appointing a Receiver exercise all or any of the powers conferred on mortgagees by the LPA as varied or extended by this Debenture and all the powers authorities and discretions conferred expressly or by implication on any Receiver in this Debenture or conferred by statute or common law.
- 13.3 It shall be lawful for WBP or any Receiver at any time to exercise for and on behalf of the Mortgagor any or all of the powers conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954 in respect of the Security Assets but without any obligation to exercise any of such powers and without any liability for powers so exercised and the Mortgagor covenants with WBP that it will promptly deliver to WBP all notices served on the Mortgagor in respect of the Security Assets under the said acts.

14 ENTRY INTO POSSESSION

If WBP or any Receiver shall enter into possession of the Security Assets or any part of them he may from time to time and at any time go out of such possession. Neither WBP nor any Receiver shall in any circumstances be liable to account to the Mortgagor for anything except its or his actual receipts or be liable to the Mortgagor for any loss or damage arising from any realisation of the Security Assets or any part of them or from any act default or omission in relation to the Security Assets or any part of them.

15 DISCHARGE OF SECURITY

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities and shall be binding until all the Secured Liabilities have been discharged in full to the satisfaction of WBP.

16 POWER OF ATTORNEY

16.1 The Mortgagor by way of security irrevocably appoints WBP and any Receiver and every delegate or sub-delegate referred to in Clause 19 and each of them jointly and also severally to be the attorney of the Mortgagor (with full powers of substitution and delegation) for the Mortgagor and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Mortgagor may or ought to do under the covenants and provisions contained in this Debenture (including without limitation to make demand upon or to give any notice or receipt to any person owing money to the Mortgagor and to execute and deliver any charges legal mortgages assignments or other security) and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Debenture or by the LPA on WBP or any Receiver or which may be required or which WBP or any Receiver shall deem fit for carrying any sale or lease charge mortgage or dealing by WBP or by any Receiver into effect or for giving to WBP or any Receiver the full benefit of this Debenture and generally to use the name of the Mortgagor and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it or he may deem proper in the exercise of all or any of the powers, authorities or discretions conferred on WBP or any Receiver pursuant to this Debenture.

16.2 The Mortgagor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 16.1 and all money expended by any such attorney shall be deemed to be expenses incurred by WBP under this Debenture.

17 FURTHER ASSURANCES

17.1 The Mortgagor shall immediately notify WBP of any contract conveyance transfer assignment or other disposition, or the acquisition by the Mortgagor or any nominee on its behalf of any Property, or Intellectual Property or Securities and shall if WBP so requires enter into such security instruments as WBP shall deem necessary to perfect WBP's security interest therein.

17.2 The Mortgagor agrees that upon demand by WBP from time to time it shall execute and deliver a formal assignment of all or any part of the Security Assets not now in existence and of any leases now or hereafter to come into existence and that pending any such assignment the Mortgagor shall hold the same upon trust for WBP and subject to the provisions of this Debenture.

17.3 Without prejudice to anything else contained in this Debenture the Mortgagor shall at any time at the request of WBP but at the cost of the Mortgagor promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as WBP may from time to time require for creating perfecting or protecting the security over the Security Assets or any part of them or for facilitating their realisation and the exercise of all powers authorities and discretions vested in WBP or any Receiver.

18 AVOIDANCE OF PAYMENTS

No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Mortgagor in a jurisdiction other than England and Wales and no release settlement or discharge given or made by WBP on the faith of any such assurance security or payment shall prejudice or affect the right of WBP to recover from the Mortgagor (including the right to recover any moneys which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Liabilities.

19 DELEGATION

WBP may at any time and from time to time delegate by power of attorney or in any other manner to any Person or Persons all or any of the powers authorities and discretions which are for the time being exercisable by WBP under this Debenture in relation to the Security Assets or any part of them. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as WBP may think fit. WBP shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act default omission or misconduct on the part of any such delegate or sub-delegate.

20 ENTRY IN LAND REGISTRY

20.1 If the Mortgagor or any nominee on its behalf acquires any Property the title to which is registered or required to be registered under the Land Registration Acts, the Mortgagor will notify WBP of the relevant title number(s) as soon as it obtains such information and will procure that title thereto is duly and promptly registered and that this Debenture is entered on the register.

20.2 In relation to Property registered under the Land Registration Acts the Mortgagor hereby applies to the Chief Land Registrar for a Restriction in the following terms to be entered on the register of the Mortgagor's title relating to such Property charged:

"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 2019 in favour of WBP Holdings Limited referred to in the charges register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

20.3 In respect of any part of the Property registered or to be registered as aforesaid the Mortgagor certifies that the charge created by this Debenture does not contravene any of the provisions of its memorandum or articles of association.

21 CUSTODY

WBP shall be entitled to provide for the safe custody by third parties of all certificates and documents of title relating to the Security Assets and shall not be responsible for any loss or damage occurring to or in respect thereof.

22 COSTS

The Mortgagor shall within 5 Business Days of demand pay to WBP the amount of all reasonable Costs which WBP incurs in connection with:

- 22.1 any stamping or registration of this Debenture;
- 22.2 any actual or proposed amendment of or waiver or consent under or in connection with this Debenture;
- 22.3 any discharge or release of this Debenture;
- 22.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Debenture;
- 22.5 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Debenture;
- 22.6 suing for, or recovery, any of the Secured Liabilities

together with interest at the rate stipulated in the Lease thereon from the earlier of the date of demand and the date of payment by WBP until the date of payment by the Mortgagor whether before or after judgment.

23 INDEMNITY

WBP and every Receiver attorney manager agent or other Person appointed by WBP under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities and expenses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands suffered or incurred by WBP in respect of any matter or thing done or omitted in any way relating to the Security Assets and WBP and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers conferred by this Debenture.

24 SET-OFF

- 24.1 Following an Event of Default, WBP may without notice to the Mortgagor use any sums owed to the Mortgagor or held to its credit by way of set off or transfer in or towards the satisfaction of any of the Secured Liabilities, and may do so notwithstanding that the balances on such accounts and such liabilities may not be expressed in the same currency.
- 24.2 The Mortgagor irrevocably authorises WBP in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 24.1.

25 COMMUNICATIONS

- 25.1 Every notice demand or other communication under this Debenture shall be in writing and may be delivered personally or by letter dispatched as follows:

25.1.1 if to WBP to the address specified at the head of this Debenture;

25.1.2 if to the Mortgagor to the address specified at the head of this Debenture or its registered or principal office for the time being

or to such other address as may be notified in accordance with this clause by the relevant Party to the other Party for such purpose.

- 25.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 48 hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) and (if delivered personally) at the time of delivery or dispatch if during normal business hours on a Business Day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such Business Day.
- 25.3 WBP and any Receiver may but shall not be obliged to rely upon and act in accordance with any communication which may be or purport to be given by telephone or email transmission on behalf of the Mortgagor by any Person notified to WBP by the Mortgagor as being authorised to give such communication without enquiry as to the authority and identity of the Person making or purporting to make such communication. The Mortgagor shall indemnify and keep WBP or any Receiver indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by WBP as a result of relying upon or acting in accordance with any such communication.

26 TRANSFERS

- 26.1 The Mortgagor may not assign or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of those obligations passing to another Person.
- 26.2 WBP may assign or transfer its rights under this Debenture.

27 MISCELLANEOUS

- 27.1 No delay or omission on the part of WBP in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Debenture of that or any other right or remedy.
- 27.2 WBP's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as WBP deems expedient.
- 27.3 Any waiver by WBP of any terms of this Debenture or any consent or approval given by WBP under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.
- 27.4 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002), applies to the floating charge created by this Debenture.

- 27.5 The security constituted by this Debenture shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any Encumbrance which WBP may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by WBP in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Mortgagor or any other Person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 27.6 If at any time any one or more of the provisions of this Debenture is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction neither the legality validity or enforceability of the remaining provisions of this Debenture nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 27.7 Any certificate or determination of WBP as to any matter provided for in this Debenture shall in the absence of manifest error be conclusive and binding on the Mortgagor.
- 27.8 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.
- 27.9 This Debenture is and will remain the property of WBP.

28 LAW AND JURISDICTION

This Debenture is governed by and shall be construed in accordance with English law and the Parties submit to the exclusive jurisdiction of the English Courts in the interpretation of this Debenture or the resolution of any dispute arising under it.

EXECUTED AS A DEED by the Parties on the date set out at the head of this Debenture.

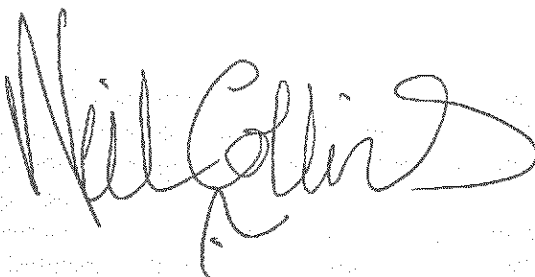
SIGNED AS A DEED by)

ALVANT LIMITED) x

acting by [Neil Collins])

a duly appointed director,)

in the presence of :)



.....
Witness Signature

Name DOMINIC TRAVERS

Address COOTH VIEW LANE
1000 Lakeside

.....
Portsmouth
Hants. PO6 3EN

Occupation..... SOLICITOR

SIGNED AS A DEED by)

WBP HOLDINGS LIMITED)

acting by [])

a duly appointed director,)

in the presence of :)

.....
Witness Signature

Name

Address

Occupation.....

DEBENTURE

DATE:

29 MARCH

2019

PARTIES:

- (1) **ALVANT LIMITED** (Company Number : 2765553) whose registered office is at 3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke Hampshire RG24 8GT ("the Mortgagor")
- (2) **WBP HOLDINGS LIMITED** (Company Number: 11268888) whose registered office is at 20-22 Wenlock Road, London N1 7GU ("WBP")

OPERATIVE PROVISIONS:

1 DEFINITIONS AND INTERPRETATION

In this Debenture:-

- 1.1 the following words and expressions have the following meanings (unless the context otherwise requires):-

'Book Debts'	all present and future book and other debts, and monetary claims due or owing to the Mortgagor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Mortgagor in relation to any of them;
'Business Day'	9am to 5pm Monday to Friday (both days inclusive) other than on public holidays in England;
'Clause'	a clause of this Debenture;
'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 on costs;
'Debenture'	this debenture;
'Encumbrance'	any mortgage charge pledge lien assignment hypothecation security interest title retention flawed asset agreement preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment;
'Equipment'	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Mortgagor, including any part of it and all spare parts, replacements, modifications and additions;

'Event of Default'	any event set out in Clause 9.2;
'Insurance Policies'	all the contracts and policies of insurance effected or maintained by the Mortgagor from time to time in respect of its assets and business (including without limitation, any insurance relating to its Equipment);
'Intellectual Property'	all patents (including applications improvements prolongations extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights design rights trade marks and service marks (whether registered or unregistered) utility models trade and business names know how formulae inventions confidential information trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees royalties or other rights derived therefrom or incidental thereto in any part of the world;
'Lease'	the lease made the same day as this Debenture between the Parties pursuant to which the Mortgagor occupies the Property and covenants to pay the Rent and all Outgoings to WBP;
'LPA'	the Law of Property Act 1925;
'Parties'	the parties to this Debenture;
'Outgoings'	all costs and outgoings of whatever nature payable in respect of the Property by the Mortgagor under the Lease (including, without limitation, rates, service charges, insurance premiums and repairs);
'Person'	any individual, body corporate, partnership, limited liability partnership, association or administrative or governmental entity (whether or not a separate legal entity) or any entity having a separate legal personality;
'Planning Acts'	the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 the Planning and Compensation Act 1991 and any extant order or regulation made or confirmed under any of them;
'Property'	the freehold property known as 3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke Hampshire RG24 8GT registered at H M Land Registry with title number HP 767080 and any other freehold leasehold or immovable property now or at any time vested in or held by or on behalf of the Mortgagor together with in all cases all buildings structures fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's

fixtures) and fixed plant and machinery and all related spare parts fuels equipment and tools from time to time therein or thereon subject to and with the benefit of any licence right covenant condition or encumbrance affecting the same at the date of this Debenture;

'Receiver'

any receiver or receiver and manager or administrative receiver appointed by WBP over all or any of the Security Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

'Rent'

the rent due under the Lease in respect of the Property which as at the date of this Debenture, is £29,500 per annum plus VAT thereon (together with any default interest on overdue rent payments as set out in the Lease);

'Schedule'

the schedule to this Debenture;

'Secured Liabilities'

all moneys, debts, unpaid dividends, repayment of loans and any other obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Mortgagor to WBP under the terms of the Lease (whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style or in any other manner whatsoever), including without limitation the Rent and the Outgoings of these monies or liabilities;

'Securities'

all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Mortgagor in any person and includes all allotments rights benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend conversion redemption bonus preference option or otherwise in respect thereof;

'Security Assets'

all the undertaking and the assets rights and property of the Mortgagor which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them, including for the avoidance of doubt and without limitation the Equipment, the Book Debts, the Property and the Securities.

- 1.2 references to any Person are to be construed to include references to the respective Person's successors transferees and assigns whether direct or indirect.

- 1.3 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented reenacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.4 the singular includes the plural and vice versa, and words importing one gender include all genders.
- 1.5 the words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.
- 1.6 if WBP considers that an amount paid by the Mortgagor in respect of the Secured Liabilities is capable of being divided or otherwise set aside on the liquidation or administration of the Mortgagor, or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Debenture.
- 1.7 a reference to a charge or mortgage of any freehold, leasehold or common land, property includes:-
- 1.7.1 all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at that time;
- 1.7.2 the proceeds of sale of any part of that property; and
- 1.7.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of that property, and any monies paid or payable in respect of those covenants.
- 1.8 the Schedule forms part of this Debenture for all purposes.

2 COVENANT TO PAY

- 2.1 The Mortgagor covenants with WBP that it will on demand pay and discharge the Secured Liabilities.
- 2.2 In the event of an Event of Default WBP undertakes to use reasonable commercial endeavours to mitigate its losses including seeking new tenants for the Property.
- 2.3 The Mortgagor shall pay interest to the date of payment or discharge if any payment is late (notwithstanding any demand or any judgment obtained by WBP or the liquidation or administration of or any arrangement or composition with creditors by the Mortgagor) at the rate or rates applicable under the Lease upon such days and upon such terms as WBP may from time to time determine.
- 2.4 All sums payable by the Mortgagor under this Debenture shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law and in the case of such set-off, counter claim, withholding or deduction being required by law the Mortgagor will supply WBP promptly with evidence satisfactory to WBP that the Mortgagor has accounted to the relevant authority for the sum withheld or deducted.

3 CHARGE

- 3.1 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP:
- 3.1.1 by way of legal mortgage all right title estate and other interests of the Mortgagor in the Property;
- 3.1.2 by way of first fixed charge:
- 3.1.2.1 all right title estate and other interests of the Mortgagor in the Property not effectively mortgaged under Clause 3.1.1;
- 3.1.2.2 all the Equipment;
- 3.1.2.3 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other Person;
- 3.1.2.4 all the Intellectual Property rights or similar rights now or after the date of this Debenture belonging to the Mortgagor (if any);
- 3.1.2.5 all present and future goodwill and uncalled capital for the time being of the Mortgagor;
- 3.1.2.6 all the present and future right title and interest of the Mortgagor in the Securities;
- 3.1.2.7 all bills of exchange promissory notes and negotiable instruments of any description now or at any time after the date of this Debenture beneficially owned by the Mortgagor;
- 3.1.2.8 any deposits margins commissions or other rights of the Mortgagor to any commodities and any contract or option relating thereto (whether present or future) and any guarantee or security relating thereto whether held by or placed or contracted with WBP or any other Person from time to time;
- 3.1.2.9 all loan capital indebtedness or liabilities both present and future on any account or in any manner owing to the Mortgagor from any company which now is or may in the future become a subsidiary of the Mortgagor;
- 3.1.2.10 all amounts realised by an administrator or liquidator of the Mortgagor upon the enforcement or execution of any order of the Court under Part VI of the Insolvency Act 1986.
- 3.2 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in each Insurance Policy.

- 3.3 The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of WBP by way of floating charge all right title and interest of the Mortgagor to and in the Book Debts and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Mortgagor and all the undertaking and all the assets, rights and income of the Mortgagor both present and future not otherwise effectively mortgaged charged or assigned under Clause 3.1 or Clause 3.2.
- 3.4 The charges created by Clause 3.1 and Clause 3.2 shall constitute fixed charges. The charge created by Clause 3.3 shall be a floating charge unless and until it is converted into a fixed charge pursuant to Clause 5 or by operation of law.

4 RESTRICTIONS ON DEALING

The Mortgagor warrants and undertakes to WBP that save with the prior written consent of WBP it:

- 4.1 is and will be the sole beneficial owner with full title guarantee of all the Security Assets and the Security Assets are held free from Encumbrances and the Mortgagor will not create or attempt to create or permit to arise or subsist any Encumbrance on any of the Security Assets; and
- 4.2 has not sold or agreed to sell or otherwise disposed of or agreed to dispose of and will not at any time during the subsistence of this Debenture sell assign part with transfer lease licence or otherwise dispose of the benefit of all or any of the Mortgagor's right title and interest in and to the Security Assets or any part of them (save for sales of its stock in trade and the use of cash in the acquisition of goods or services, in either case in the ordinary course of its trading business and until such time as the floating charge created by Clause 3.3 has been converted into a fixed charge pursuant to Clause 5 or by operation of law) and will not agree to or grant any option in respect of any of the foregoing.

5 CONVERSION OF FLOATING CHARGE

- 5.1 WBP may at any time by notice in writing to the Mortgagor convert the floating charge referred to in Clause 3.3 into a fixed charge as regards any of the Security Assets specified in the notice which WBP shall consider to be in danger of being seized or sold under any form of distress attachment execution diligence or other process levied or threatened or to be otherwise in jeopardy and (whether or not an Event of Default has occurred) may at any time appoint a Receiver thereof.
- 5.2 The floating charge created by this Debenture shall unless otherwise agreed in writing by WBP automatically and without notice be converted into a fixed charge in respect of any Security Assets subject to it:
- 5.2.1 which shall become subject to an Encumbrance or to a disposition contrary to the provisions of Clause 4; or
- 5.2.2 if and when any person levies or notifies the Mortgagor that it intends to levy any distress execution sequestration or other process against those Security Assets; or

5.2.3 if and when the Mortgagor shall cease to carry on business or to be a going concern; or

5.2.4 if an Event of Default shall take place.

5.3 Any asset acquired by the Mortgagor after any crystallisation of the floating charge created under this Debenture which, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless WBP confirms otherwise to the Mortgagor in writing) be charged to WBP by way of first fixed charge.

6 WARRANTIES AND COVENANTS BY THE MORTGAGOR

6.1 The Mortgagor warrants to WBP and undertakes that:

6.1.1 it has and will at all times have the necessary power to enter into and perform its obligations under this Debenture;

6.1.2 this Debenture contains legal valid binding and enforceable obligations and is a security over the Security Assets and every part thereof effective in accordance with its terms;

6.1.3 all necessary authorisations and consents to enable or entitle it to enter into this Debenture have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Debenture; and

6.1.4 the Mortgagor has obtained and maintained all such insurance policies as would be maintained by prudent companies carrying on business of the type carried on by the Mortgagor.

6.2 The Mortgagor covenants with WBP that it shall procure that there are furnished to WBP:

6.2.1 within 20 days after each month end its unaudited management accounts for that month. The form and content of the management accounts shall be determined by the Mortgagor, but shall include (on a period and year to date basis) at least a profit and loss account, balance sheet, aged debtor report and cash flow statement and shall show comparison with budget and shall be accompanied by an explanation of any significant variances from budget;

6.2.2 with reasonable promptness and following a reasonable written request, such other information in the possession of the Mortgagor relating to the financial condition and business of the Mortgagor and any subsidiaries as WBP may from time to time reasonably request; and

6.2.3 with reasonable promptness and following a reasonable written request, details of any litigation, arbitration or administrative proceedings in progress or to the knowledge of the Mortgagor, threatened against it or its subsidiaries which in the reasonable opinion of the Mortgagor might have a material adverse effect on the Mortgagor's ability to perform its obligations under this Debenture.

6.3 Save with the prior written consent of WBP and subject to the terms of the

Permitted Encumbrances, the Mortgagor covenants with WBP:

The Property

- 6.3.1 to keep the Property and all other tangible Security Assets in good working order and condition (fair wear and tear excepted) and to observe perform and comply with the restrictive and other covenants and stipulations materially affecting the Property or contained in any lease or tenancy agreement or otherwise materially affecting any of the Security Assets or their use or enjoyment;
- 6.3.2 not to do or permit any act or omission whereby any Security Asset may be surrendered or forfeited or the Mortgagor's interest or estate in or title to or the value thereof may be adversely affected;
- 6.3.3 not to do or suffer to be done on the Property anything which shall be or be deemed to be development demolition rebuilding alteration addition or a change of use within the meaning of the Planning Acts nor sever or unfix or remove any of the fixtures from the Property nor (except for the purpose and in the course of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes and where the consent of any landlord or the Property in relation to any alteration or addition has been previously obtained) remove any of the plant or machinery therein or used therein nor do or suffer or omit to be done any act matter or thing which in WBP's opinion might adversely affect the value of the Property or whereby any statutory instrument consent licence obligation or regulation shall or may be infringed;
- 6.3.4 duly and punctually to pay or cause to be paid all existing and future rents rates taxes charges duties assessments and other outgoings payable in respect of the Mortgagor's business property and assets;
- 6.3.5 not to enter into onerous or restrictive obligations affecting the Security Assets or any part thereof or create or permit to arise any overriding interest or any easement or right whatsoever in or over them;

Insurances

- 6.3.6 save as provided in Clause 6.4, to insure and keep insured, with reputable and responsible insurers such of the Security Assets as are of an insurable nature against loss or damage (including loss of rent and profit) by fire storm lightning earthquake explosion riot civil commotion malicious damage impact flood burst pipe terrorism aircraft and other aerial devices or articles dropped therefrom public liability and liability under the Defective Premises Act 1972 and other risks usually insured against by prudent companies carrying on businesses similar to those of the Mortgagor and such other risks and upon such terms as WBP may from time to time reasonably require to the full reinstatement or replacement cost thereof (including architects' and surveyors' fees and demolition costs and costs of shoring up) to the satisfaction of WBP with WBP's interest noted on the policy and shall duly and promptly pay all premiums and other moneys necessary for effecting and maintaining such insurances and produce to WBP the receipts for the current premiums within 14 Business Days after their becoming due;

- 6.3.7 in addition to the insurances effected pursuant to Clause 6.3.6 or Clause 6.4, to maintain such other insurances as WBP determines are normally maintained by prudent companies carrying on similar businesses including insurance against loss of records and liability to third parties and employees and duly pay all necessary premiums and other moneys necessary for effecting and keeping up such insurances and produce to WBP the receipts for the current premiums within 14 Business Days after their becoming due;
- 6.3.8 to comply in all material respects with the terms and conditions of the above insurance policies including without limitation any stipulations or restrictions as to use or operation of any asset and not to do or (insofar as within its power to prevent the same) permit anything to be done which may make void or voidable any such insurance effected or maintained;

Access

- 6.3.9 to permit WBP and/or its representatives or agents free access at all reasonable times to inspect and take copies and extracts from the books accounts and records of the Mortgagor and such other documents as WBP may require and furnish WBP with all information (including without limitation copies of all such insurance policies as are referred to in Clauses 6.3.6 and 6.3.7 and Clause 6.4) and facilities which it may require and pay all expenses incurred by WBP in connection therewith;
- 6.3.10 to grant WBP or its solicitors on request all reasonable facilities to enable it or them to carry out at the Mortgagor's expense such investigation of title to any Security Assets and enquiries into matters in connection therewith as would be carried out by a prudent mortgagee;

Leases

in relation to any lease or tenancy agreement to which the Security Assets may be subject for the time being, to observe and materially perform the covenants on the part of the lessor therein and to enforce the performance and observance of the lessee's covenants and conditions contained therein and diligently and effectively to manage the premises thereby demised and not to grant any licence waiver consent or approval thereunder or agree any material variation to the terms thereof;

Compliance with Laws

- 6.3.11 to comply in all material respects with the provisions of all present or future statutes applicable to the Mortgagor and every notice order direction licence consent or permission given or made thereunder and the requirements of any competent authority so far as any of the same shall relate to the Security Assets or their use or anything done on the Property;

Planning

- 6.3.12 not to make any application for planning permission or implement any planning permission, and not to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or

Section 38 of the Highways Act 1980 or any other similar Act, and in particular not to do or suffer to be done any act matter or thing prohibited by, or omit or suffer to be omitted any act matter or thing required to be done by, the Planning Acts or any other Act or statutory provision whatsoever, or which shall contravene any such Act or provision, and will at all times indemnify and keep indemnified WBP on a full indemnity basis against all actions proceedings costs expenses claims and demands in respect of any contravention of any such Act or provision;

The Book Debts

- 6.3.13 to pay into a current account or a separate designated account (as WBP may require) all moneys which it may receive in respect of the Book Debts and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by WBP; prior to any demand being made under Clause 9, or to the provisions of Clause 5 becoming operative, any monies received by the Mortgagor and paid into such account in respect of the Book Debts shall upon such payment in and subject to any directions by WBP, stand released from the fixed charge on such Book Debts created by this Debenture and shall stand subject to the floating charge created over the other property and assets of the Mortgagor by this Debenture; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other Book Debts of the Mortgagor for the time being outstanding;
- 6.3.14 on demand by WBP to execute a legal assignment of such Book Debts in such form as WBP may require and give notice thereof to the debtors from whom the Book Debts are owing or incurred and take such other steps as WBP may require to perfect such legal assignment;
- 6.3.15 to deal with such Book Debts in accordance with any directions from time to time given in writing by WBP and in default of and subject to any such directions deal with the same only in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business);

The Accounts

- 6.3.16 to permit any bank which has the designated account or current account to furnish directly to WBP from time to time upon request full statements and particulars of all the Mortgagor's accounts with it and such other financial statements and information respecting the assets and liabilities of the Mortgagor as are from time to time available;

The Securities

- 6.3.17 duly and promptly to pay all calls instalments or other moneys which may from time to time become due in respect of any of the Securities, it being acknowledged by the Mortgagor that WBP shall not in any circumstances incur any liability whatsoever in respect of any such calls instalments or other monies;
- 6.3.18 forthwith upon demand by WBP to deposit with WBP all certificates or

documents of title in respect of the Securities together with a duly executed instrument of transfer or an assignment (as appropriate) thereof in blank and it is agreed that WBP shall at any time be entitled to have all or any of the Securities registered in its name or of such nominees as WBP may select provided that, for so long as no Event of Default has occurred WBP will:

6.3.18.1 hold all dividends interest and other moneys paid on and received by it in respect of the Securities for the account of the Mortgagor and will pay such dividends interest and other moneys to the Mortgagor upon request; and

6.3.18.2 exercise all voting and other rights and powers attached to the Securities as the Mortgagor may from time to time in writing reasonably direct provided that WBP shall be under no obligation to comply with any such direction where compliance would in WBP's reasonable opinion be prejudicial to the security created by this Debenture;

6.3.19 subject always to the provisions of Clause 6.2.18 until the security created shall have been discharged to deliver or pay to WBP upon demand or procure that there are delivered or paid to WBP upon demand all stocks shares securities rights moneys or other property accruing offered or issued at any time by way of bonus redemption exchange purchase substitution conversion preference option or otherwise in respect of any Securities or the certificates or other documents of title to or representing the same together with an executed instrument of transfer or an assignment in blank and WBP is authorised by this Debenture to arrange at any time and from time to time for any of the Securities to be registered in the name of WBP or such nominees as WBP may select;

Notices

6.3.20 within five Business Days of the receipt of any notice order direction designation resolution or proposal having application to the Security Assets or to the area in which they are situate from any Planning Authority or other public body or authority under or by virtue of Planning Acts or any other statutory power, to give full particulars (and if requested a copy of any written particulars received by the Mortgagor) to WBP and without delay to take all reasonable and necessary steps to comply therewith and/or at the request of WBP and at the expense of the Mortgagor to make such objections or representations against or in respect thereof as WBP shall deem expedient;

Deposit of Deeds

6.3.21 if WBP so requires, to deposit with WBP all deeds and documents of title (except where the evidence of title comprises of electronic registers at the Land Registry) and all local land charges and land registry search certificates planning consents and the like relating to the Property, and the insurance policies relating thereto, and all certificates and other documents of title or evidence of ownership in relation to the Intellectual Property (if any), and shall execute and deliver to WBP all such transfers and other documents as may be necessary to enable WBP (as far as is possible) to be registered as the owner thereof or otherwise obtain legal title thereto and all other such documents relating to the Security Assets as WBP may require;

General

- 6.3.22 to conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business which would constitute a change from that carried on at the date of this Debenture, and if WBP so reasonably requires and following a reasonable written request, to give to WBP evidence sufficient to satisfy it (acting reasonably) that the provisions of this Clause have been complied with.
- 6.4 In the case of any property which the Mortgagor holds as tenant or lessee which it is required by virtue of the tenancy agreement or lease under which such property is held either to insure or to reimburse the landlord any insurance premium or premiums paid by such landlord, then due compliance with such insurance obligations or prompt reimbursement of such premiums to the landlord (as the case may be) shall be good compliance by the Mortgagor with its obligations under Clause 6.3.6 so far as regards that property, but without prejudice to the right of WBP:
- 6.4.1 to call upon the Mortgagor to produce satisfactory evidence that the Mortgagor has complied with such obligations or reimbursed such premiums as aforesaid; and
- 6.4.2 to call upon the Mortgagor to insure against such other reasonable risks:
- 6.4.2.1 which are not required by the applicable tenancy agreement or lease to be insured by the Mortgagor; or
- 6.4.2.2 which are not required by such tenancy agreement or lease to be insured by the landlord; or
- 6.4.2.3 against which the landlord is enabled by the applicable tenancy agreement or lease to insure and recover the premiums from the Mortgagor but does not so insure and recover.
- 6.5 The Mortgagor shall within five Business Days of demand pay to WBP all costs of WBP in respect of all actions proceedings demands costs and expenses incurred by WBP in the enforcement of this Debenture or any WBP's rights under it or occasioned by any breach of any of the covenants or other obligations of the Mortgagor under this Debenture and any costs damages expenses and other liabilities incurred or sustained by WBP by reason of its enforcement of this Debenture, or its rights, or by the breach by the Mortgagor of any of its obligations under this Debenture, shall be charged on the Security Assets.
- 6.6 None of the covenants in this Clause 6 shall be construed as limiting any powers exercisable by any Receiver under this Debenture being an agent of the Mortgagor.
- 7 POWER TO REMEDY**
- 7.1 The Mortgagor will permit WBP, its agents and contractors (at reasonable times and upon reasonable notice) to enter into or upon the Property or at any time if an Event of Default is continuing and has not been waived by WBP:-

- 7.1.1 to view the state and condition thereof or of any of the tangible Security Assets without becoming liable as mortgagee in possession;
 - 7.1.2 to comply with or object to any direction or notice or other matter served on the Mortgagor; and
 - 7.1.3 to carry out at the expense of the Mortgagor any repairs or take any action which WBP shall consider necessary or desirable in connection with the Property to procure compliance with any covenant or obligation in this Debenture.
- 7.2 If the Mortgagor fails to fulfil any of the obligations as to insurance contained in this Debenture WBP may, but shall not be obliged to, take out renew or maintain such insurances in such sum as WBP may think expedient.
- 7.3 The Mortgagor shall within five Business Days of demand pay to WBP all reasonable and properly incurred Costs incurred by WBP pursuant to this Clause from the date of payment by WBP until repayment whether before or after judgment and any such Costs and the interest thereon shall be charged on the Security Assets.

8 POWERS OF LEASING

- 8.1 The Mortgagor shall neither exercise the powers of leasing or accepting surrenders of leases conferred upon a mortgagor in possession by Sections 99 and 100 of the LPA nor any other powers of leasing surrendering or accepting surrenders of leases vested in the Mortgagor nor shall the Mortgagor confer on any person any contractual licence to occupy or any other right or interest in the Property or grant any licence or consent to assign underlet or part with possession or occupation of the whole or any part of them without the prior written consent of WBP and in granting its consent WBP shall be entitled to require that an order be obtained under Section 38(4) of the Landlord and Tenant Act 1954 (as amended) excluding the security of tenure provisions of that Act as a pre-condition to the granting of any lease.
- 8.2 In addition to the powers of leasing or accepting surrender of leases conferred on mortgagees by Sections 99 and 100 of the LPA, WBP may at any time after the occurrence of an Event of Default on such terms as it shall in its absolute discretion think fit:
- 8.2.1 grant or make any agreement for any lease of the Security Assets or of any part thereof for any term or terms of years either in possession or reversion and either with or without taking a premium and at yearly or other rents;
 - 8.2.2 surrender or accept a surrender of any lease of the Security Assets or of any part thereof; and
 - 8.2.3 grant any option in respect of the Security Assets or any part thereof;

in each case without the restrictions contained in the said Sections 99 and 100.

9 ENFORCEMENT

9.1 If any Event of Default shall occur and be continuing then:

9.1.1 WBP shall cease to be under any further commitment to the Mortgagor and may at any time thereafter (notwithstanding any conflicting agreement or arrangement) declare the Secured Liabilities (or such of them as WBP may specify) to be immediately due and payable or payable forthwith on demand; and

9.1.2 the security constituted by this Debenture shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Debenture shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise.

9.2 Each of the following events shall constitute an Event of Default, namely:

9.2.1 if the Mortgagor fails to pay any sums payable by it from time to time to WBP on the due date or fails to comply with any material term, condition covenant or other provision of the Lease and/or this Debenture or to perform any of its material obligations or liabilities to WBP contained in this Debenture and/or the Lease or if any representation or warranty from time to time made to WBP by the Mortgagor is or becomes incorrect in all material respects;

9.2.2 if an encumbrancer takes possession of or a trustee receiver or similar officer is appointed in respect of all or any part of the business or assets of the Mortgagor or a distress execution attachment or other legal process is levied or enforced upon or sued out against all or any material part of such assets;

9.2.3 if the Mortgagor is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;

9.2.4 if the Mortgagor takes any corporate action or other steps are taken or legal proceedings are started for its winding up dissolution or re-organisation (otherwise than for the purposes of an amalgamation or reconstruction while solvent on terms previously approved in writing by WBP) or for the appointment of a receiver administrator trustee or similar officer of it or of all or a material part of its revenues or assets;

9.2.5 if the Mortgagor suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by WBP) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Mortgagor;

9.2.6 if any guarantee indemnity or other security for any of the Secured Liabilities fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or in the opinion of WBP is in jeopardy invalid or unenforceable or if this Debenture or the security created by it is disputed or in the opinion of WBP is in jeopardy;

- 9.2.7 if at any time it is or becomes unlawful for the Mortgagor to perform or comply with any or all of its obligations under this Debenture or if this Debenture ceases to be legal valid binding and enforceable; and
- 9.2.8 if control (as defined in Section 1124 of the Corporation Tax Act 2010) or the power to take control of the Mortgagor is acquired by any Person or group of associates (as defined in such section) not having control of the Mortgagor at the date of this Debenture (unless with the prior consent in writing of WBP).

10 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other Person dealing with a Receiver or WBP shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or WBP. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any Person purchasing from or dealing with a Receiver or WBP as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Debenture.

11 APPOINTMENT OF RECEIVER

- 11.1 At any time after the security constituted by this Debenture has become enforceable or if the Mortgagor so requests in writing at any time WBP may without further notice to the Mortgagor appoint by writing under hand of a duly authorised officer or under seal any one or more persons qualified to act as a receiver, receiver and manager or administrative receiver (as the case may require) under the Insolvency Act 1986 either singly jointly severally or jointly and severally to be a Receiver of all or any part of the Security Assets and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 11.2 Any Receiver whether appointed solely or jointly shall have the powers granted by the LPA to any receiver appointed under it and all the powers of an administrative receiver under the Insolvency Act 1986 and in addition shall have power to do the following:
- 11.2.1 enter upon take possession of collect and get in the Security Assets in respect of which he may be appointed or any part of them and to collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes to make such demands and take such proceedings as may seem expedient and to take possession of the Security Assets;
- 11.2.2 comply with and perform all or any of the acts matters omissions or things covenanted to be done or omitted by the Mortgagor under this Debenture;
- 11.2.3 carry on manage develop reconstruct amalgamate or diversify the business of the Mortgagor or any part thereof in such manner as he shall in his discretion think fit (including without prejudice to the generality of the foregoing to purchase supplies and materials);

- 11.2.4 sell by public auction or private contract or let all or any part of the Security Assets and to let on hire lease surrender and accept surrenders of leases and tenancies grant rights licences options or easements or exchange all or any part of, and otherwise deal with or dispose of and exercise all rights powers and discretions incidental to the ownership of, any of the Security Assets in the name of and on behalf of the Mortgagor or otherwise or concur in doing any of the foregoing in such manner and generally on such terms and conditions and for such consideration (whether in cash debentures or other obligations shares stocks securities or other valuable consideration and whether payable by a lump sum or by instalments) as he may think fit and carry out any such sale by conveying by deed or transferring in the name and on behalf of the Mortgagor or otherwise, and so that plant machinery and other fixtures and fittings may be severed and sold separately from the premises containing them, and the Receiver may apportion any rent and the performance of any obligations;
- 11.2.5 repair decorate furnish maintain alter improve renew or add to the Security Assets or any part of them as he shall think fit and effect maintain renew or increase indemnity insurance and other insurances and obtain bonds;
- 11.2.6 appoint or dismiss managers agents officers employees servants builders or workmen and employ professional advisers and others at such salaries or for such remuneration as he may think fit;
- 11.2.7 perform repudiate rescind vary or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 11.2.8 settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Mortgagor or any of the Security Assets or in any way relating to the security constituted by this Debenture and bring prosecute defend enforce compromise submit to and discontinue any actions suits arbitrations or proceedings whatsoever whether civil or criminal;
- 11.2.9 enter into complete disclaim abandon or disregard determine or rectify all or any of the outstanding contracts or arrangements of the Mortgagor and allow time for payment of any debts either with or without security;
- 11.2.10 make calls upon the shareholders of the Mortgagor in respect of any capital of the Mortgagor which may be uncalled;
- 11.2.11 use the name of the Mortgagor in the exercise of all or any of the powers conferred by this Debenture;
- 11.2.12 exercise or permit the Mortgagor or any nominee of the Mortgagor to exercise any powers or rights incidental to the ownership of the Security Assets or any part of them in such manner as he may think fit;
- 11.2.13 form a subsidiary or subsidiaries of the Mortgagor and transfer lease or licence to any such subsidiary or any other person all or any part of the Security Assets on such terms and conditions as he may think fit;
- 11.2.14 in the exercise of any of the powers authorities and discretions conferred on

him in this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to the security constituted by this Debenture and generally on such terms and conditions as he may think fit;

- 11.2.15 give valid receipts for all moneys and execute all discharges assurances and things which may be proper or desirable for realising the Security Assets or any part of them; and
 - 11.2.16 execute and do all such other acts things and deeds as he may consider necessary or desirable for realising or preserving the Security Assets or any part of them or incidental or conducive to any of the matters powers or authorities conferred on a Receiver under or by virtue of this Debenture or otherwise and exercise in relation to the Security Assets or any part of them all such powers authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them.
- 11.3 Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the Mortgagor and to be in the same position as a receiver appointed under the LPA and the Mortgagor shall be solely responsible for his acts omissions defaults losses and misconduct and for his remuneration and WBP shall not be in any way liable or responsible either to the Mortgagor or to any other person whatsoever for any of them.
- 11.4 If more than one Receiver is appointed each of them shall be entitled to exercise individually all of the powers given to a Receiver under this Debenture in relation to any of the Security Assets in respect of which he has been appointed unless WBP shall state otherwise in the document appointing him.

12 APPLICATION OF PROCEEDS

- 12.1 Any moneys received by WBP or any Receiver pursuant to this Debenture or under the powers conferred by this Debenture shall after the occurrence of an Event of Default, and after the payment of any claims having priority to the security created by this Debenture, be applied in the following order but without prejudice to the right of WBP to recover any shortfall from the Mortgagor:
- 12.1.1 where applicable, in payment of all reasonable and properly incurred costs charges and expenses of the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by the Receiver;
 - 12.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with WBP;
 - 12.1.3 in or towards payment of the Secured Liabilities in such order as WBP in its absolute discretion thinks fit; and
 - 12.1.4 in payment of the surplus (if any) to the Person or Persons entitled to it.
- 12.2 All moneys received by the Mortgagor by virtue of any insurance on the Security Assets, whether or not effected pursuant to this Debenture and whether the event by virtue of which such moneys became payable occurred before on or after the

date of this Debenture, shall be deemed part of the Security Assets and (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance moneys and under any leases under which the Property is demised or let to or by the Mortgagor or under the terms of any insurances if such terms are incorporated therein in order to comply with the provisions of any such leases) shall unless WBP shall confirm otherwise in writing be paid to WBP and any moneys so paid to WBP or otherwise received by WBP by virtue of any such insurance shall be applied at the discretion of WBP either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable and any moneys received by the Mortgagor by virtue of any insurance on the Security Assets shall be held on trust for payment to WBP in accordance with this Clause 12.2.

- 12.3 WBP or any Receiver may credit any moneys to a suspense account for so long and in such manner as WBP or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and WBP consider expedient.

13 WBP'S POWERS

- 13.1 The Mortgagor further covenants and agrees with WBP that WBP may exercise in the name of the Mortgagor or otherwise at any time after an Event of Default and without any further consent or authority on the part of the Mortgagor in respect of the Securities any voting rights and all powers given to trustees by Sections 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof.
- 13.2 At any time after an Event of Default or if requested by the Mortgagor WBP may without further notice and without first appointing a Receiver exercise all or any of the powers conferred on mortgagees by the LPA as varied or extended by this Debenture and all the powers authorities and discretions conferred expressly or by implication on any Receiver in this Debenture or conferred by statute or common law.
- 13.3 It shall be lawful for WBP or any Receiver at any time to exercise for and on behalf of the Mortgagor any or all of the powers conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954 in respect of the Security Assets but without any obligation to exercise any of such powers and without any liability for powers so exercised and the Mortgagor covenants with WBP that it will promptly deliver to WBP all notices served on the Mortgagor in respect of the Security Assets under the said acts.

14 ENTRY INTO POSSESSION

If WBP or any Receiver shall enter into possession of the Security Assets or any part of them he may from time to time and at any time go out of such possession. Neither WBP nor any Receiver shall in any circumstances be liable to account to the Mortgagor for anything except its or his actual receipts or be liable to the Mortgagor for any loss or damage arising from any realisation of the Security Assets or any part of them or from any act default or omission in relation to the Security Assets or any part of them.

15 DISCHARGE OF SECURITY

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities and shall be binding until all the Secured Liabilities have been discharged in full to the satisfaction of WBP.

16 POWER OF ATTORNEY

- 16.1 The Mortgagor by way of security irrevocably appoints WBP and any Receiver and every delegate or sub-delegate referred to in Clause 19 and each of them jointly and also severally to be the attorney of the Mortgagor (with full powers of substitution and delegation) for the Mortgagor and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Mortgagor may or ought to do under the covenants and provisions contained in this Debenture (including without limitation to make demand upon or to give any notice or receipt to any person owing money to the Mortgagor and to execute and deliver any charges legal mortgages assignments or other security) and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Debenture or by the LPA on WBP or any Receiver or which may be required or which WBP or any Receiver shall deem fit for carrying any sale or lease charge mortgage or dealing by WBP or by any Receiver into effect or for giving to WBP or any Receiver the full benefit of this Debenture and generally to use the name of the Mortgagor and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it or he may deem proper in the exercise of all or any of the powers, authorities or discretions conferred on WBP or any Receiver pursuant to this Debenture.
- 16.2 The Mortgagor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 16.1 and all money expended by any such attorney shall be deemed to be expenses incurred by WBP under this Debenture.

17 FURTHER ASSURANCES

- 17.1 The Mortgagor shall immediately notify WBP of any contract conveyance transfer assignment or other disposition, or the acquisition by the Mortgagor or any nominee on its behalf of any Property, or Intellectual Property or Securities and shall if WBP so requires enter into such security instruments as WBP shall deem necessary to perfect WBP's security interest therein.
- 17.2 The Mortgagor agrees that upon demand by WBP from time to time it shall execute and deliver a formal assignment of all or any part of the Security Assets not now in existence and of any leases now or hereafter to come into existence and that pending any such assignment the Mortgagor shall hold the same upon trust for WBP and subject to the provisions of this Debenture.
- 17.3 Without prejudice to anything else contained in this Debenture the Mortgagor shall at any time at the request of WBP but at the cost of the Mortgagor promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as WBP may from time to time require for creating perfecting or protecting the security over the Security Assets or any part of them or for facilitating their realisation and the exercise of all powers authorities and discretions vested in WBP or any Receiver.

18 AVOIDANCE OF PAYMENTS

No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Mortgagor in a jurisdiction other than England and Wales and no release settlement or discharge given or made by WBP on the faith of any such assurance security or payment shall prejudice or affect the right of WBP to recover from the Mortgagor (including the right to recover any moneys which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Liabilities.

19 DELEGATION

WBP may at any time and from time to time delegate by power of attorney or in any other manner to any Person or Persons all or any of the powers authorities and discretions which are for the time being exercisable by WBP under this Debenture in relation to the Security Assets or any part of them. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as WBP may think fit. WBP shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act default omission or misconduct on the part of any such delegate or sub-delegate.

20 ENTRY IN LAND REGISTRY

20.1 If the Mortgagor or any nominee on its behalf acquires any Property the title to which is registered or required to be registered under the Land Registration Acts, the Mortgagor will notify WBP of the relevant title number(s) as soon as it obtains such information and will procure that title thereto is duly and promptly registered and that this Debenture is entered on the register.

20.2 In relation to Property registered under the Land Registration Acts the Mortgagor hereby applies to the Chief Land Registrar for a Restriction in the following terms to be entered on the register of the Mortgagor's title relating to such Property charged:

"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 2019 in favour of WBP Holdings Limited referred to in the charges register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

20.3 In respect of any part of the Property registered or to be registered as aforesaid the Mortgagor certifies that the charge created by this Debenture does not contravene any of the provisions of its memorandum or articles of association.

21 CUSTODY

WBP shall be entitled to provide for the safe custody by third parties of all certificates and documents of title relating to the Security Assets and shall not be responsible for any loss or damage occurring to or in respect thereof.

22 COSTS

The Mortgagor shall within 5 Business Days of demand pay to WBP the amount of all reasonable Costs which WBP incurs in connection with:

- 22.1 any stamping or registration of this Debenture;
- 22.2 any actual or proposed amendment of or waiver or consent under or in connection with this Debenture;
- 22.3 any discharge or release of this Debenture;
- 22.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Debenture;
- 22.5 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Debenture;
- 22.6 suing for, or recovery, any of the Secured Liabilities

together with interest at the rate stipulated in the Lease thereon from the earlier of the date of demand and the date of payment by WBP until the date of payment by the Mortgagor whether before or after judgment.

23 INDEMNITY

WBP and every Receiver attorney manager agent or other Person appointed by WBP under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities and expenses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands suffered or incurred by WBP in respect of any matter or thing done or omitted in any way relating to the Security Assets and WBP and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers conferred by this Debenture.

24 SET-OFF

- 24.1 Following an Event of Default, WBP may without notice to the Mortgagor use any sums owed to the Mortgagor or held to its credit by way of set off or transfer in or towards the satisfaction of any of the Secured Liabilities, and may do so notwithstanding that the balances on such accounts and such liabilities may not be expressed in the same currency.
- 24.2 The Mortgagor irrevocably authorises WBP in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 24.1.

25 COMMUNICATIONS

- 25.1 Every notice demand or other communication under this Debenture shall be in writing and may be delivered personally or by letter dispatched as follows:

25.1.1 if to WBP to the address specified at the head of this Debenture;

25.1.2 if to the Mortgagor to the address specified at the head of this Debenture or its registered or principal office for the time being

or to such other address as may be notified in accordance with this clause by the relevant Party to the other Party for such purpose.

25.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 48 hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) and (if delivered personally) at the time of delivery or dispatch if during normal business hours on a Business Day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such Business Day.

25.3 WBP and any Receiver may but shall not be obliged to rely upon and act in accordance with any communication which may be or purport to be given by telephone or email transmission on behalf of the Mortgagor by any Person notified to WBP by the Mortgagor as being authorised to give such communication without enquiry as to the authority and identity of the Person making or purporting to make such communication. The Mortgagor shall indemnify and keep WBP or any Receiver indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by WBP as a result of relying upon or acting in accordance with any such communication.

26 TRANSFERS

26.1 The Mortgagor may not assign or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of those obligations passing to another Person.

26.2 WBP may assign or transfer its rights under this Debenture.

27 MISCELLANEOUS

27.1 No delay or omission on the part of WBP in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Debenture of that or any other right or remedy.

27.2 WBP's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as WBP deems expedient.

27.3 Any waiver by WBP of any terms of this Debenture or any consent or approval given by WBP under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

27.4 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002), applies to the floating charge created by this Debenture.

- 27.5 The security constituted by this Debenture shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any Encumbrance which WBP may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by WBP in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Mortgagor or any other Person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 27.6 If at any time any one or more of the provisions of this Debenture is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction neither the legality validity or enforceability of the remaining provisions of this Debenture nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 27.7 Any certificate or determination of WBP as to any matter provided for in this Debenture shall in the absence of manifest error be conclusive and binding on the Mortgagor.
- 27.8 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.
- 27.9 This Debenture is and will remain the property of WBP.

28 LAW AND JURISDICTION

This Debenture is governed by and shall be construed in accordance with English law and the Parties submit to the exclusive jurisdiction of the English Courts in the interpretation of this Debenture or the resolution of any dispute arising under it.

EXECUTED AS A DEED by the Parties on the date set out at the head of this Debenture.

SIGNED AS A DEED by)
ALVANT LIMITED)
acting by [])
a duly appointed director,)
in the presence of :)

.....
Witness Signature

Name

Address

.....
Occupation.....

SIGNED AS A DEED by)
WBP HOLDINGS LIMITED)
acting by [BEN CLARKE])
a duly appointed director,)
in the presence of :)




.....
Witness Signature

Name ELI PAWLOWSKI

Address Glaisyers Solicitors LLP
..... One St James Square
..... Manchester

Occupation M2 6DN SOLICITOR