



Registration of a Charge

Company name: **GREENSWARD LIMITED**

Company number: **08172640**

Received for Electronic Filing: **02/06/2014**



X397ZWFF

Details of Charge

Date of creation: **21/05/2014**

Charge code: **0817 2640 0001**

Persons entitled: **HELMSLEY ACCEPTANCES LIMITED**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD AND LEASEHOLD PROPERTY OF THE COMPANY**

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:

JOHN FLANAGAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8172640

Charge code: 0817 2640 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2014 and created by GREENSWARD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2014 .

Given at Companies House, Cardiff on 3rd June 2014

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

THIS **DEBENTURE** is made by Deed the 21st day of May 2014

BETWEEN:

- (1) **GREENSWARD LIMITED** (Company Number 08172640) whose registered office is at Donington Hall Park Lane, Castle Donington, Derby, Derbyshire, DE74 2SG ("the Company"); and
- (2) **HELMSLEY ACCEPTANCES LIMITED** (Company Number 1485777) whose registered office is at Colenso House, Omega 1, Monks Cross Drive, Monks Cross, York YO32 9GZ ("Helmsley")

1. Covenant to pay and liabilities secured

1. This Debenture shall be a continuing security to Helmsley for the payment or discharge by the Company on demand of the following (whether any such liability shall be the sole liability of the Company or shall be a joint liability with any other person firm or company):

1.1 all present and future indebtedness of the Company to Helmsley of any kind howsoever incurred with interest and other charges;

1.2 all other obligations and liabilities whatsoever of the Company to Helmsley present or future actual or contingent (including liabilities as surety or guarantor); and

1.3 all costs charges and expenses owed to or incurred directly or indirectly by Helmsley in relation to this security or any other security held by Helmsley in connection with any valuation or in relation to the enforcement of such security or in relation to any such indebtedness or liabilities on a full and unlimited indemnity basis and for the payment of interest on the foregoing day-by-day from demand until full discharge (as well after as before judgement) at the rates agreed from time to time between Helmsley and the Company.

2. Charging Clause

2. The Company with full title guarantee hereby charges as security for all the liabilities described in Clause 1 hereof:
- 2.1 by way of first fixed charge all present and future freehold and leasehold property of the Company together with all buildings fixtures (including trade fixtures and such fixed plant and machinery from time to time thereon as is owned by the Company);
- 2.2 by way of fixed charge all the Company's plant and machinery and other equipment and all spare parts, replacements, modifications and additions for or to such equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such equipment;
- 2.3 by way of fixed charge, all the Company's intellectual property from time to time not disposed of in the ordinary course of the Company's business;
- 2.4 by way of fixed charge, all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any subsidiary of the Company or a member of the Company's group;
- 2.5 by way of fixed charge, all the Company's rights and claims (including to the return of premiums) under all insurance policies in which the Company has an interest from time to time;
- 2.6 by way of specific equitable charge all estates or interest in any freehold or leasehold property (except the legally mortgaged property) now or at any time during the continuance of this security belonging to the Company;
- 2.7 by way of fixed charge all book debts and other debts now and from time to time (including things in action which may give rise to a debt, revenue or claim) due or owing to the Company together with the benefit of all securities and all other rights and remedies of whatsoever nature in respect of the same and interest due or to become due on the same;

- 2.8 by way of first fixed charge all stocks and shares or other securities now or at any time during the continuance of this security belonging to the Company;
- 2.9 by way of fixed charge, all the Company's goodwill present and future;
- 2.10 by way of fixed charge, all the Company's uncalled capital present and future;
- 2.11 by way of floating charge (which is a qualifying charge to which paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by the Enterprise Act 2002) applies) all the undertaking property assets and rights of the Company whatsoever and wheresoever both present and future including any property assets and rights not for the time being effectively charged by any of the foregoing clauses ("**Floating Charge Assets**") but so that the Company is not to be at liberty to create any mortgage or charge upon the Floating Charge Assets and so that no lien shall in any case or in any manner arise on or affect the Floating Charge Assets either in priority to or pari passu with the floating charge hereby created and further that the Company shall have no power without the prior written consent of Helmsley to part with or dispose of any part of the Floating Charge Assets except by way of sale in the ordinary course of its business.

The undertaking and all the property assets and rights of the Company charged by or pursuant to any provision hereof is hereinafter referred to as "the Charged Property"

3. Continuing Security

- 3.1 This Security shall be a continuing security to Helmsley notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other security whether by way of mortgage equitable charge or otherwise howsoever which Helmsley may now or at any time hereafter hold on the property of the Company or any part thereof for or

in respect of the monies and liabilities hereby secured or any of them or any part thereof respectively

- 3.2 If Helmsley considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

4. Conversion of floating charge

- 4.1 Notwithstanding anything herein if the Company agrees to charge pledge or otherwise encumber (whether by pledge, lien, assignment by way of security, other security interest securing any obligation of any other person or any other agreement or agreements having similar effect) any of the Floating Charge Assets or attempts to do so without the prior written consent of Helmsley or if the Company encumbers or attempts to encumber by way of charge without the prior written consent of Helmsley or any person attempts to levy any distress execution or sequestration against any of the Floating Charge Assets or any encumbrancer takes possession of or an Administrator or a Receiver is appointed of any of the property or assets of the Company (or a part thereof) or the Company stops payment or ceases or threatens to cease to carry on its business or to be a going concern or changes its business or the Company or any other person petitions for the appointment of a Receiver or an Administrator under the Insolvency Act 1986 or an order is made for the compulsory winding up of the Company or on the convening of a meeting for the passing of a voluntary resolution to wind up the Company the floating charge shall automatically and without notice immediately be converted into and operate as a fixed charge instantly any of the events in this clause 4.1 occurs and at the same time the Company shall forthwith notify Helmsley and file a duly completed Form MR01 at Companies House (or such other form as is required

and whether or not such filing is a requirement under legislation in force at that time).

4.2. Helmsley may at any time by notice in writing to the Company convert the floating charge created under this debenture into a specific or fixed charge as regards any assets specified in such notice and the Company will if required by Helmsley, execute over such assets a charge in favour of Helmsley in such form as Helmsley shall require.

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

5. Covenants by the Company

The Company hereby covenants with and undertakes to Helmsley as follows:-

5.1 from time to time as reasonably required by Helmsley to give to Helmsley or to any person to be nominated by Helmsley or any Receiver appointed by Helmsley such information relating to the business and affairs of the Company and its subsidiary companies and as to its or their property assets and liabilities as Helmsley may reasonably require and during normal workings hours and upon reasonable notice to permit such inspection of the books of account and other books and documents of the Company and its subsidiary companies as may be necessary for the purpose of verification of such information and in particular (but without prejudice to the generality of the foregoing) to send to Helmsley a copy of its directors' report and audited accounts and those of each of its subsidiaries at the same time as the same are available to the shareholders entitled thereto;

5.2 5.2.1 to pay into its account with such bank as the Company may have nominated in writing from time to time to Helmsley all

monies cheques and negotiable instruments which it may receive in respect of the book debts and other debts referred to in clause 2.3 hereof

5.2.2 not without the previous consent in writing of Helmsley to sell factor discount or otherwise mortgage charge or assign any book debts and other debts or negotiable instruments therefor) in favour of any other person or purport to do so; and

5.2.3 if called upon to do so by Helmsley from time to time to execute legal assignments to Helmsley of such book debts and other debts;

5.3 not without the previous consent in writing of Helmsley (such consent not to be unreasonably withheld or delayed) to make or incur any capital expenditure or liabilities of an exceptional or unusual nature;

5.4 to pay the rents reserved by and to observe and perform all the covenants on the part of the lessee contained in the respective leases whereunder any leasehold properties for the time being comprised in the Charged Property are held

5.5 not to pull down or remove the whole or any part of the Charged Property consisting or buildings or other erections fixed plant and machinery without the previous consent in writing of Helmsley

5.6 to keep all buildings and fixed and moveable plant machinery fixtures fittings implements utensils and other effects forming part of the Charged Property in a good state of repair and in good working order and condition and to permit such persons as Helmsley shall from time to time in writing for that purpose appoint during normal working hours to enter and view the state and condition thereof;

5.7 to insure and keep insured such parts of the Charged Property as are of an insurable nature against loss or damage by fire and other usual risks and

such other risks as Helmsley may reasonably require in the full amount of their insurable value in such name or names and in such insurance offices as Helmsley shall approve and to pay all premiums and monies necessary for effecting and keeping up such insurance on the first day on which the same ought to be paid and if so requested by Helmsley to apply to have the interest of Helmsley noted on all such policies; and if required and subject to the rights of the holder of any prior security to deliver Helmsley such policy or policies and the receipt for every premium payable in respect thereof;

- 5.8 to inform Helmsley immediately on becoming bound to complete the purchase of any estate or interest in any freehold or leasehold property after the date hereof and to execute at any time upon request over all or any of such property and the fixed plant and machinery thereon a charge by way of legal mortgage in favour of Helmsley in such form as Helmsley shall require;
- 5.9 to deposit with Helmsley (subject to the rights of any prior chargees) all deeds and documents of title relating to the freehold and leasehold property of the Company for the time being
- 5.10 to obtain and comply with all licences permissions and consents required or imposed by any laws which now or may hereafter affect the Charged Property or its use
- 5.11 within 7 days of becoming aware of any notice order direction designation resolution or proposal having specific application to the Charged Property or to the locality in which they are situated given or made by any planning authority or other public body or authority whatsoever to give full particulars thereof to Helmsley and (if Helmsley so requires) forthwith and at the cost of the Company take all reasonable and necessary steps to comply with any such notice order direction designation or resolution and make or join with Helmsley at the expense of Helmsley in making such objections or representations in respect of any such proposal as Helmsley may desire

- 5.12 to carry on its trade and business in accordance with the standards of good management from time to time current in such trade of business.
- 5.13 Not do or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by Helmsley or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.
- 5.14 promptly provide to Helmsley whatever information, documents or papers relating to the Charged Property as Helmsley may from time to time request.
- 5.12 to execute and do all such assurances and things as Helmsley may reasonably require for perfecting or protecting the security hereby constituted and after the monies hereby secured shall have become payable for facilitating the realisation of the Charged Property (or any part thereof) or Helmsley's security over the same and for exercising all powers authorities and discretions hereby conferred upon Helmsley or any Receiver appointed by them.

6. Insurance

- 6.1 If default shall at any time be made in keeping the Charged Property or any part thereof in such state of repair as aforesaid or in effecting or keeping up such insurances as aforesaid or producing any such policy or receipt to Helmsley on demand Helmsley may put or keep the Charged Property or any part thereof in repair (with power to enter upon the Charged Property for that purpose) and/or may insure and keep the same insured in any sum which Helmsley may think expedient and all costs incurred by Helmsley under this provision shall be deemed to be properly incurred by Helmsley
- 6.2 If the Company shall have failed to deliver on demand as aforesaid the policy or current premium receipt of any portion of the Charged Property Helmsley shall be entitled to assume in the absence of any other evidence reasonably satisfactory to show that the Company has complied with its

obligations in relation to insurance hereunder that the Company has made default in insuring the same within the meaning of this clause

6.3 The Company agrees that Helmsley is entitled to negotiate and settle all claims on its behalf in respect of all loss and damage suffered and in respect of which insurance is to be obtained under clause 5.7 of this Debenture and will hold in trust for Helmsley all money received under any insurance of the Charged Property and at Helmsley's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Company's obligations to Helmsley.

6.4 The Company will ensure that all sums at any time payable under any of such policies of insurance shall be paid to Helmsley (and if the same be not paid directly to Helmsley by the insurers but paid to the Company then the Company shall be trustee of the same for the benefit of the Helmsley and shall account to Helmsley accordingly) and shall (subject to any rights arising before the date of this Debenture in favour of any third party) at the option of Helmsley be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of any of amount owing to Helmsley.

7. Restrictions on leasing

The Company shall not exercise any of the powers of leasing of or accepting surrenders of leases conferred by Sections 99 and 100 of the Law of Property Act 1925 (hereinafter called "the Act") or by common law.

8. Enforcement

Section 103 of the Act shall not apply to this security and all monies hereby secured shall become immediately payable without any demand and this security shall become immediately enforceable and such powers exercisable without such restrictions in any of the following events:

- 8.1 if a petition is presented in any court, proceedings are commenced or a meeting is convened for the purpose of the dissolution, administration, re-organisation or any action is taken by any person for the winding up of the Company (except in the case of a reconstruction or amalgamation which has the prior written approval of Helmsley under which the new or amalgamating company assumes liability hereunder and provides security therefor in a form and amount approved by Helmsley)
- 8.2 if the Company has a receiver administrative receiver administrator, trustee or similar officer appointed or shall enter into any composition or arrangement for the benefit of its creditors or has any distress or execution levied on its goods
- 8.3 if a receiver is appointed of the whole or any part of the Charged Property or an encumbrancer takes possession of or exercises or attempts to exercise any power of sale in relation to the Charged Property or any part thereof;
- 8.4 if a judgment or order of any court is made against the Company for payment of any sum of money exceeding five hundred pounds and is not complied with within fourteen days of the date of compliance specified in such judgment or order or if a writ of execution is issued against or a distress execution, sequestration or like process be levied or enforced upon or sued out against any of the property of the Company;
- 8.5 if the Company stops payment or ceases or threatens to cease to carry on its business or substantially the whole of its business;
- 8.6 If any of the liabilities secured by this debenture shall not be paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at a schedule meeting or by acceleration or otherwise, as the case may be);
- 8.7 If the Company:

- a) becomes unable to pay its debts as they fall due (and/or the value of the Company's debts is less than the amount of its liabilities, taking into account the Company's contingent and prospective liabilities); or
- b) commences negotiations with any one or more of its creditors with a view to the general re-adjustment or re-scheduling of its indebtedness; or
- c) makes a general assignment for the benefit of, or a composition with, its creditors;

8.8 if the Company shall fail to observe or perform any material aspect or shall commit any material breach of any other of the covenants undertakings and conditions or provisions hereof and fails to remedy such breach within 14 days after notice in writing from Helmsley ; or

8.9 an event occurs in relation to the Company that is analogous to those set out in clause 8.1 – 8.8 (including outside the jurisdiction of England and Wales).

9 Appointment of Receiver or Administrator and powers

9.1 At any time after this security shall have become enforceable or any money hereunder becomes due and payable or at the request of the Company Helmsley may (without notice to the Company) by writing under hand appoint any person or persons to be a Receiver or Administrator of all or any part of the Charged Property in each case in accordance with and to the extent permitted by applicable laws and none of the restrictions imposed by the Insolvency Act 1986 in relation to the appointment of receivers or to the giving of notice under the Act or otherwise shall apply. The floating charge created by this security empowers Helmsley to appoint an Administrator whether in or out of court which shall be in accordance with and subject to the provisions of paragraphs 14 to 21 (inclusive) of Schedule B1 of the Insolvency Act 1986. Helmsley may at any time in like manner remove any Receiver so appointed and appoint another in his

place and may either at the time of appointment or at any time thereafter fix the remuneration of any Receiver so appointed. Any Receiver or Administrator so appointed shall be the agent of the Company for all purposes and the Company shall be solely responsible for his acts or defaults and for his remunerations, charges, costs and expenses.

9.2 Any Receiver or Administrator so appointed shall have power whether immediately or at any later time or times to exercise all the powers conferred on a receiver specified in Schedule 1 of the Insolvency Act 1986 or provided for in the Act (in the same way as if he had been appointed under the Act) (or in each case any statutory modification or re-enactment thereof). An Administrator shall have the functions of an administrator as set out in Schedule B1 to the Insolvency Act 1986. By way of addition to and without limitation on any of the foregoing powers a Receiver or Administrator in the name of and on behalf of the Company as its act and deed shall have power to:

- (a) to take possession of collect and get in the Charged Property and for that purpose to take any proceedings in the name of the Company or otherwise as may seem expedient;
- (b) to manage, develop, reconstruct, amalgamate, diversify, carry on or concur in carrying on the business of the Company as he may think fit and for that purpose to raise or borrow money to rank for payment in priority to this security with or without a charge on the Charged Property or any part thereof;
- (c) to sell (whether by public auction or private contract or otherwise) lease or vary or surrender leases or accept surrenders of leases or concur in selling leasing varying or surrendering leases or accepting surrenders of leases of all or any part of the Charged Property on such terms and for such consideration (including a consideration consisting wholly or partly

of shares or securities of any other company) as he may think fit and to grant options and licences over all or any part of the Charged Property.

- (d) to settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Company or the Charged Property or in any way relating to this security and to bring take defend compromise submit to arbitration and discontinue any actions suits or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid to disclaim abandon or disregard all or any of the outstanding contracts of the Company and to allow time for payment of any debts either with or without security;
- (e) to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Charged Property;
- (f) to make calls conditionally or unconditionally on the members of the Company in respect of its uncalled capital with such and the same power for the purpose of enforcing payment of any calls so made as are by the Articles of Association of the Company conferred upon the directors thereof in respect of calls authorised to be made by them and in the names of the directors or in that of the Company or otherwise and to the exclusion of the directors' power in that behalf;
- (g) to promote the formation of a subsidiary company or subsidiary companies of the Company with a view to such subsidiary company or companies purchasing or any of the assets of the Company;
- (h) to make any arrangement or compromise which he shall think expedient in the interest of Helmsley;
- (i) to make such elections for VAT purposes as he shall think fit.

- (j) to undertake or complete any works of repair; building or development on the properties;
- (k) to provide services and employ, or engage such managers contractors and other personnel and professional advisors on such terms as he deems expedient;
- (l) to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as Helmsley may prescribe or agree with him.
- (m) for any of the purposes authorised by Clause 9.2 to raise money by borrowing from Helmsley or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if Helmsley shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit;
- (n) to redeem any prior encumbrance and settle and pass the accounts to which the encumbrance relates and any accounts so settled and passed shall be conclusive and binding on Company and the monies so paid will be deemed to be an expense properly incurred by him.
- (i) to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the preservation, protection or realisation of any of the Charged Property; and
- (j) generally to use the name of the Company in the exercise of all or any of the powers hereby conferred.

PROVIDED ALWAYS that any such Receiver or Administrator shall in the exercise of his powers of authority and discretions conform to the directions and regulations from time to time given and made by Helmsley. No purchaser mortgagor mortgagee or other person or company dealing with a Receiver or Administrator appointed by Helmsley shall be concerned to enquire whether any power exercised or purported to be exercised by him has become exercisable

or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with such Receiver or Administrator but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

9.3 The Company hereby irrevocably and by way of security appoints Helmsley and any person nominated in writing under the direction of Helmsley including every Receiver or Administrator appointed hereunder as attorney of the Company for the Company and in its name and on its behalf and as its act and deed to execute seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument or act and do under the covenants undertakings and provisions herein contained anything which may be required or deemed proper for any of the purposes of this security.

9.4 Helmsley and every Receiver or Administrator attorney manager agent or other person appointed by Helmsley hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers authorities or discretions vested in them or him under this debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and Helmsley and any such Receiver or Administrator may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

9.5 The powers of any Administrator shall be governed by Schedule B1 to the Insolvency Act 1986. The notice of appointment of an Administrator out of court by Helmsley shall be accompanied by a statutory declaration in the agreed form and comply with paragraphs 14 to 21 (inclusive) of Schedule B1 to the Insolvency Act 1986.

10 Severance of plant

In the exercise of the powers hereby conferred Helmsley or any Receiver or Administrator may sever and sell plant and machinery and other fixtures separately from the property to which they may be annexed.

11 Application of monies by Receiver or Administrator

All monies received by any Receiver or Administrator shall be applied by him subject to the satisfaction of any prior claims in the following order:

- 11.1 in payment of the costs charges and expenses of and incidental to the appointment of the Receiver or Administrator and the exercise of all or any of his powers and of all outgoings paid by him or Helmsley;
 - 11.2 in payment to the Receiver or Administrator of such remuneration as may be due to him at or at any time after his appointment;
 - 11.3 in or towards satisfaction of the amount owing on this security in whatever order Helmsley may require;
- and the surplus (if any) shall be paid to the Company or other person or persons entitled to it.

12 Certificate

A certificate signed by Helmsley as to the amount for the time being due from the Company to Helmsley shall be conclusive evidence for all purposes against the Company save in the case of collusion or manifest error.

13 No contravention of memorandum and articles

The Company hereby certifies that neither the execution of this Debenture nor the creation of any security hereunder or pursuant hereto does or will contravene any of the provisions of the memorandum and articles of association of the Company.

14. Automatic conversion of floating charge

Without prejudice to the rights of Helmsley hereinbefore provided the floating charge contained in clause 2 shall become fixed upon the

happening of any event causing any floating charge (given by the Company at any time before or after the execution of this charge) to be become fixed.

15. Valuation

Helmsley shall at any time during the continuance of this security be entitled to obtain valuations of the Charged Property and if any of these reveal in Helmsley's reasonable opinion a decrease in the market value of the Charged Property material to Helmsley's interest Helmsley shall be entitled to require the Company to provide further security or to repay to Helmsley such an amount at such time as Helmsley may reasonably require.

16. Discharge Conditional

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

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

17. Interpretation

In this Debenture:

- 17.1 unless the context otherwise requires the singular includes the plural and vice versa and references to persons include references to companies or corporations and vice versa;
- 17.2 "Administrator" means an administrator appointed under the Insolvency Act 1986;
- 17.3 "Receiver" means any of:
- (a) a receiver or manager as set out in Section 29(1) of the Insolvency Act 1986; or
 - (b) an administrative receiver as set out in section 29 (2) of the Insolvency Act 1986; or
 - (c) any other receiver appointed pursuant to this Debenture,
- as the context requires and, where more than one receiver has been appointed, each of them.

18 Notices and demands

Any demand or notice hereunder shall be made in writing signed by Helmsley and may be sent by letter telegram cable facsimile transmission or telex to the Company by name at the address or place of business last known to Helmsley. Any notice or demand if served by post and posted by first class post in the United Kingdom shall be deemed served on the day (not being a Sunday or public holiday) following the day on which the envelope or wrapper containing the same shall have been posted and in providing such service it shall be sufficient to prove that the envelope or wrapper containing the notice or demand was properly addressed and posted. Any notice served by telegram or cable shall be deemed served when it is accepted for despatch by the telegraph or cable office and any notice sent by facsimile transmission or telex shall be deemed served at the time of sending. Any notice by Helmsley shall be effectual notwithstanding

that the same shall be returned undelivered and notwithstanding any change of address of the Company.

19. Jurisdiction

It is agreed that this charge is subject to English Law and that it is to be subject to the exclusive jurisdiction of the courts of England.

20. Insolvency Act 1986

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.

21. Assignment

21.1 Helmsley may at any time, without the consent of the Company, assign or transfer the whole or any part of Helmsley's rights under this debenture to any person.

21.2 The Company may not without the prior written consent of Helmsley assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of these rights or obligations passing to another person.

22. Waiver and indulgence

22.1 No failure or delay by Helmsley in exercising any right or remedy shall operate as a waiver thereof nor shall any partial waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

22.2 Helmsley may in its absolute discretion grant time or other indulgence to or make any other arrangement variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) or where there are two or more persons comprised in the expression "the Company" to or with any of such persons in respect of

any of the amounts secured hereby or of any other security therefor without prejudice either to this Debenture or to the liability of the Company for the amounts secured hereby.

23 Independent Security

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

24 Continuing Security

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

25 Rights Cumulative

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

26 Consolidation

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

27 Partial Invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

28 Counterparts

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

29 Third Party Rights

Other than the Company, Helmsley, any Receiver or other party appointed by Helmsley or its permitted successors and assigns, no third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

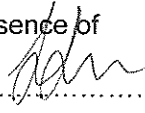
IN WITNESS whereof this Debenture has been executed as a deed by the parties hereto the day and year first above written

EXECUTED AS A DEED by

GREENSWARD LIMITED

acting by **STUART JAMES GARNER**

a director in the presence of

witness signature.....

witness name...SIMON SKINNER.....

witness address...2 PAGET ROAD, IBSTOCK
LEICESTERSHIRE, LE67 6AF

witness occupation...HEAD OF DESIGN & EXECUTIVE DIRECTOR

Director.....

EXECUTED AS A DEED by

HELMSLEY ACCEPTANCES LIMITED

acting by two directors

or a director and its secretary:-

Director

Secretary