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THIS DEBENTURE is made the < > << Year >>.

BETWEEN:

- (1) <<Name of Borrower>> a <<Country of Registration>> under number <<Company Re whose registered office is at <<Registered office>> (“the
- (2) <<Name of Lender>> a <<Country of Registration>> under number <<Company Re whose registered office is at <<Registered office>> (“the

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Debenture, unless otherwise requires, the following expressions have the following meanings:

“Book Debts”

all debts in existence from time to time past and future, due, owing to or payable by the Borrower, whether or not due, owing to or purchased or acquired by the Lender; and all rights whatsoever relating to the debts referred to above;

“Charged Property”

any part of the property, assets, or interests of the Borrower from time to time past and future, whether created or assigned to the Lender

“Permitted Security”

any security created or assigned pursuant to this Debenture; or any set-off arrangement entered into by the Borrower in the ordinary course of its banking or business or for the purpose of netting debit and credit balances;

any security created or assigned by operation of law and in the ordinary course of trading;

“Plant and Machinery”

any machinery, equipment, fittings, fixtures, plant, tools, motor vehicles and all other chattels (other than fixtures) of any kind which are the property of the Borrower at the date of this Debenture or which became the property of the Borrower after the date of this Debenture;

“Receiver”

any administrative receiver or receiver appointed pursuant to this Debenture;

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“Rights”

’s rights, title and interest from
e, licence or occupational right (or
of them) together with all the
nd interest from time to time in
ement of or variation to any lease,
right (or an agreement for any of

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“Scheduled Property”

ails of which are set out in
enture;

“Secured Liabilities”

ts and liabilities from time to time
by the Borrower to the Lender
re, actual or contingent and
y or jointly as principal, guarantor,
d whether on any current or other
manner whatsoever] **OR** [the
s of which are set out in Schedule

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“Security”

arge, pledge, lien or other security
obligation of any person or other
ment having a similar effect;

“Shares”

es, and other securities for the
eld by the Borrower and all rights,
erty accruing, offered, issued or
way of dividend, bonus,
purpose, substitution, conversion,
on, preference, option or
o any of the Shares previously

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“Subsidiary”

hin the meaning of section 1159
2006.

1.2 In this Debenture, u

se requires:

1.2.1 the express
admits inclu
immediate o

l 'the Lender' where the context
uccessors and assigns whether

1.2.2 terms define

2006 have the same meanings;

1.2.3 reference to

provision includes a reference to:

1.2.3.1 that s
exter

ion as from time to time amended
nsolidated; and

1.2.3.2 all sta

ders made pursuant to it;

1.2.4 words denot

ude the plural and vice versa;

1.2.5 words denot
persons sha

ll the genders and words denoting
rations and vice versa;

1.2.6 references t
Debenture a
Debenture;

clauses or sub-clauses of this
chedule' are to the schedule to this

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1.2.7 clause head convenience or interpreta

t of this Debenture but are for taken into account in its construction

2. Execution

The parties intend that this that the Lender may only e

as a Deed notwithstanding the fact der hand or not at all.

3. Covenant to pay

The Borrower shall pay on all the Secured Liabilities w

or discharge, as the case may be, es become due.

OR

The Borrower will pay to the earlier day as the Secured

< >> on << Date >> or on such le under this Debenture.

4. Interest

Until payment of the Secur of << >>% per [year] payments e.g. 5th day of e

er will pay interest on it at the rate n << Insert relevant frequency of nd September each year etc >>.

5. Security

By way of continuing secu of the Secured Liabilities, t Lender the property set out

er for the payment and discharge e guarantee hereby charges to the out below:

5.1 by way of fixed cha all Rights relating to

gage, the Scheduled Property and in existence of the date hereof;

5.2 by way of fixed cha mortgaged in the Le

Rights relating to it not effectively for the Secured Liabilities;

5.3 by way of fixed ch interest, and benefit

nd all the Borrower's rights, title, s account;

5.4 by way of fixed ch controlled by the Bo

al Property owned, possessed or gned to the Lender;

5.5 by way of fixed cha

ery;

5.6 by way of fixed cha

uncalled capital for the time being

5.7 by way of fixed cha of the Borrower;

5.8 by way of floating whatsoever, wherev

king and assets of the Borrower ble, immovable, present or future.

6. Qualifying Floating Charge

Paragraph 14 of Schedul charge created by this Deb

Act 1986 applies to the floating

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7. Negative Pledge

7.1 The Borrower shall [at any time shall not] create any Security over any of its assets other than Permitted Security.

that its subsidiaries from time to time shall not create any Security over any of its assets other than Permitted Security.

7.2 Without prejudice to the provisions of Clause 7.1, the Borrower shall not, without the prior written consent of the Lender, on disposals from time to time agreed between the Borrower and the Lender, assign, transfer, or agree to convey, or create any Security over, the Charged Property except in the ordinary course of business or that part of the Charged Property which is subject to a floating charge in favour of the Lender.

Without prejudice to the provisions of Clause 7.1, the Borrower shall not, without the prior written consent of the Lender, on disposals from time to time agreed between the Borrower and the Lender, assign, transfer, or agree to convey, or create any Security over, the Charged Property except in the ordinary course of business or that part of the Charged Property which is subject to a floating charge in favour of the Lender.

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8. Deposit of Documents and Instruments

The Borrower shall deposit with the Lender during the continuance of this security may hold and

The Borrower shall deposit with the Lender during the continuance of this security may hold and

8.1 all deeds and documents

relating to the Property (if any);

8.2 all stock or share certificates and Shares (if any) together with the name of the transferee as may require;

all instruments of title to or representing the Charged Property and all documents relating to transfers or assignments with consideration left blank as the Lender may require;

8.3 all such deeds and documents as the Lender may from time to time require;

all documents relating to the Book Debts as the Lender may from time to time require;

8.4 copies of all the contracts and documents deposited with the Lender under this Clause and true copies of all such contracts and documents as the solicitor acting for the

contracts and documents assigned absolutely to the Lender and true copies by one director of or a solicitor acting for the

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9. Representations and Warranties

9.1 The Borrower represents and warrants to the Lender that:

The Borrower represents and warrants to the Lender that:

9.1.1 it is absolutely and lawfully entitled to all the Charged Property as defined in this Debenture and that the Charged Property are not subject to any Security; and

it is absolutely and lawfully entitled to all the Charged Property as defined in this Debenture and that the Charged Property are not subject to any Security of any kind other than Permitted Security; and

9.1.2 it has not sold, mortgaged, disposed of, or agreed to dispose of, or otherwise disposed of, or agreed to dispose of, its interest in any part of the Charged Property, except in the ordinary course of its trade or business, and that no part of the Charged Property was at the time of the execution of this Debenture subject to a floating charge in favour of any third party.

it has not sold, mortgaged, disposed of, or agreed to dispose of, or otherwise disposed of, or agreed to dispose of, its interest in any part of the Borrower's right, title and interest in any part of the Charged Property, except in the ordinary course of its trade or business, and that no part of the Charged Property was at the time of the execution of this Debenture only to an uncrystallised floating charge in favour of any third party.

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9.2 The representations and warranties made on and as of the date of this Debenture and shall survive the execution of this Debenture and shall be deemed to be repeated from time to time until the completion of this Debenture.

The representations and warranties made on and as of the date of this Debenture and shall survive the execution of this Debenture and shall be deemed to be repeated from time to time until the completion of the security constituted by

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10. Undertakings

- 10.1 The undertakings in force during the continuance of the security constituted by the Charged Property.
- 10.2 The Borrower shall comply with all laws, regulations, byelaws and rules of any authority having jurisdiction over the whole or any part of the Charged Property.
- 10.3 [The Borrower shall provide to the Lender whatever information, documents or papers the Lender may require from time to time requested in connection with the Charged Property as the Lender may from time to time require.]
- 10.4 The Borrower shall procure and maintain (including, without limitation, with respect to the Charged Property) with underwriters and/or insurance companies policies of insurance covering the Charged Property.
- 10.4.1 procure that the policies of insurance are noted on all its policies of insurance; and
- 10.4.2 immediately notify the Lender of any occurrence which gives rise, or might give rise, to a claim under any of its policies of insurance; and
- 10.4.3 shall apply and contribute towards the full value of any insurance of the whole or any part of the Charged Property in making good, or in recouping or reimbursing, any loss or damage or, if the Lender so requires, towards discharge of the Secured Liabilities.
- 10.5 The Borrower shall maintain the Charged Property in good order and condition and shall carry out and pay for all necessary repair, working and maintenance of the Charged Property and Plant and Machinery.

11. Enforcement

- 11.1 This Debenture will be enforceable in England and Wales when:
- 11.1.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture[; or
- 11.1.2 the Borrower has appointed a receiver over the whole or any part of the Charged Property [and the Receiver has not been removed.]

12. Receiver

- 12.1 At [the request of the Lender] or if the Secured Liabilities has become immediately due and payable, the Lender may, subject as provided in clause 12.3 below, appoint one or more persons as receiver and manager of the Charged Property charged by this Debenture, and the Receiver shall act in whatever manner he shall think fit, and the Lender shall have the power to determine the Receiver's remuneration (which shall be subject to the limitations contained in the Law of Property Act 1925 (section 99)) and remove any Receiver so appointed and appoint another Receiver in his place.
- 12.2 A Receiver so appointed shall be responsible for the acts and defaults of the Borrower and the Borrower shall be responsible for the acts and defaults of the Receiver to the exclusion of liability on the part of the Lender.

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12.3 The Lender:

12.3.1 may not apply for a moratorium under Section 22 of the Act

as a result of the obtaining of a moratorium or in a view to obtaining a moratorium) under Section 22 of Act 1986; and

12.3.2 may not apply for an appointment of that Act) under Section 72A of that Act

Receiver (as defined in Section 29(2) of that Act) and an appointment is prohibited by Section 72A of that Act

12.4 Powers and duties of Receiver

A Receiver appointed above (or under the equivalent provisions of any other law) shall be entitled to exercise all powers and authorities which may be exercised by the Law of Property Act 1925 and in addition to and without prejudice to the powers conferred on 103 of that Act and by way of addition thereto, such Receiver shall have the powers which such Receiver appointed over part only of the Charged Assets shall have in relation to the assets over which he is appointed):

above (or under the equivalent provisions of any other law) shall be entitled to exercise all powers and authorities which may be exercised by the Law of Property Act 1925 and in addition to and without prejudice to the powers conferred on 103 of that Act and by way of addition thereto, such Receiver shall have the powers which such Receiver appointed over part only of the Charged Assets shall have in relation to the assets over which he is appointed):

12.4.1 to take possession of the property charged by this Debenture;

to take possession of the property charged by this Debenture;

12.4.2 to carry on or manage the business of the Borrower;

to carry on or manage the business of the Borrower;

12.4.3 to sell or dispose of the property charged by this Debenture or any interests of the Borrower and to give power to sell or dispose of this Debenture

of the property charged by this Debenture or any interests of the Borrower and to give power to sell or dispose of this Debenture

12.4.4 to make any compromise which he shall think expedient in connection with the Debenture;

to make any compromise which he shall think expedient in connection with the Debenture;

12.4.5 to make and to carry out any improvements and insurances as he shall think fit on the plant, machinery and any other property which has been worn out, lost or otherwise become unserviceable

to make and to carry out any improvements and insurances as he shall think fit on the plant, machinery and any other property which has been worn out, lost or otherwise become unserviceable

12.4.6 to appoint managers, servants, workmen and agents for the purpose of carrying out the purposes of this Debenture and remuneration

to appoint managers, servants, workmen and agents for the purpose of carrying out the purposes of this Debenture and remuneration

12.4.7 to do all such matters and powers referred to in this clause as may be considered to be incidental or ancillary to the exercise of the powers of the Borrower

to do all such matters and powers referred to in this clause as may be considered to be incidental or ancillary to the exercise of the powers of the Borrower

12.5 Application of proceeds

All amounts realised in or towards the discharge of this Debenture shall be applied by him as follows:

(subject to any prior ranking claims)

12.5.1 in payment of the principal amount of this Debenture and the expenses of and incidental to the appointment of a Receiver and the exercise by him of all or any of the powers conferred on him by this Debenture and remuneration

expenses of and incidental to the appointment of a Receiver and the exercise by him of all or any of the powers conferred on him by this Debenture and remuneration

12.5.2 in or towards the discharge of the interest due in respect of this Debenture

of all arrears of interest unpaid in respect of this Debenture [if relevant];

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12.5.3 in or toward
[and]interest
12.5.4 any surplus

ender of the Secured Liabilities
the Debenture;
wer or other person entitled.

13. Release and Reassignment

Following the date on which
have been unconditionally
shall, at the request and
release the Charged Prop
shall reassign to the Borro
warranties assigned to the

ed that all the Secured Liabilities
and discharged in full the Lender
e whatever action is necessary to
onstituted by this Debenture and
property, contracts and collateral
ture.

14. Cumulative and Continui

14.1 This Debenture is
intermediate payme
Liabilities and will
circumstance which
effectiveness.

o the Lender regardless of any
whole or any part of the Secured
affected by any act, omission or
e, might affect or diminish its

14.2 The security consti
way prejudiced by
respect of the Secu
under any other Sec

is in addition to and is not in any
which the Lender may have in
without limitation, any rights arising

15. Payments and Withholdin

The Borrower shall pay an
withholding, set-off, counte
equities between the Borro
required by law to deduct
which case it shall pay to th
net amount received by th
equal to the amount that
withholding been made.

d Liabilities without any deduction,
ndition and without regard to any
to the extent that the Borrower is
payable under this Debenture, in
amount sufficient to ensure that the
quired deduction or withholding be
e received had no deduction or

16. Appropriation

The Lender may appropriat
the Lender towards satisf
as the Borrower has with th

ents which the Borrower makes to
nder any accounts or agreements
on as the Lender sees fit.

17. Set-off

The Borrower agrees the
enforceable without notice
then existing accounts inc
Borrower jointly with others
one or more of those accou

after this Debenture has become
ine or consolidate all or any of its
the name of the Lender or of the
y sum standing to the credit of any
ction of the Secured Liabilities.

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18. Assignment

Neither the Lender nor the Borrower shall assign, transfer, novate or dispose of any of its rights and obligations under this Contract without the written consent of the other, such consent not to be unreasonably withheld.

transfer, novate or dispose of any of its rights and obligations under this Contract without the written consent of the other, such consent not to be unreasonably withheld.

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19. Waiver

No failure or delay or other breach on the part of the Lender to exercise any power, right or remedy shall constitute a waiver thereof nor shall any single or partial exercise of such power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

No failure or delay or other breach on the part of the Lender to exercise any power, right or remedy shall constitute a waiver thereof nor shall any single or partial exercise of such power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

20. Severability

Each of the provisions of this Contract shall be severable from the others and if at any time one or more provisions shall be held to be illegal, invalid or unenforceable the validity and enforceability of the remaining provisions hereof shall not in any way be affected thereby.

Each of the provisions of this Contract shall be severable from the others and if at any time one or more provisions shall be held to be illegal, invalid or unenforceable the validity and enforceability of the remaining provisions hereof shall not in any way be affected thereby.

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21. Communications and Notices

21.1 All communications between the parties under or in connection with this Contract shall be in writing and delivered by hand or by post or sent by e-mail:

21.1 All communications between the parties under or in connection with this Contract shall be in writing and delivered by hand or by post or sent by e-mail:

21.1.1 (in the case of the Lender) to its registered office or to such other address as may be notified to the Borrower by the Lender; or

21.1.1 (in the case of the Lender) to its registered office or to such other address as may be notified to the Borrower by the Lender; or

21.1.2 (in the case of the Borrower) to the registered office of the company or (in any other case) to any other address as may be notified to the Lender by the Borrower;

21.1.2 (in the case of the Borrower) to the registered office of the company or (in any other case) to any other address as may be notified to the Lender by the Borrower;

21.2 Communications shall be deemed to have been received:

21.2 Communications shall be deemed to have been received:

21.2.1 if sent by post, two Business Days after posting (exclusive of the day of posting);

21.2.1 if sent by post, two Business Days after posting (exclusive of the day of posting);

21.2.2 if delivered by hand, on the day of delivery; or

21.2.2 if delivered by hand, on the day of delivery; or

21.2.3 if sent by fax, on the Business Day prior to 4.00 pm, at the time of transmission or, if later, on the next Business Day.

21.2.3 if sent by fax, on the Business Day prior to 4.00 pm, at the time of transmission or, if later, on the next Business Day.

21.3 Communications addressed to the Borrower shall be marked for the attention of << Name of person to whom addressed >>

21.3 Communications addressed to the Borrower shall be marked for the attention of << Name of person to whom addressed >>

22. Governing Law and Jurisdiction

This Debenture (including any notes and obligations arising therefrom or associated therewith) shall be governed by and construed in accordance with the law of England and Wales, and both parties irrevocably and exclusively to the exclusive jurisdiction of the English and Welsh courts.

This Debenture (including any notes and obligations arising therefrom or associated therewith) shall be governed by and construed in accordance with the law of England and Wales, and both parties irrevocably and exclusively to the exclusive jurisdiction of the English and Welsh courts.

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IN WITNESS WHEREOF the Borrower and the Lender has executed this Debenture.

delivered this Debenture as a deed written at the beginning of the

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Executed as a deed by <<Borrower>> [two directors]

[a director and its secretary] [two]

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Signature of Director

Signature of [Director] [Secretary]

Executed as a deed by <<Lender>> [two directors]

[a director and its secretary] [two]

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Signature of Director

Signature of [Director] [Secretary]

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[Alternative execution clause for company seal)

Executed as a deed by affixing the common seal of <<Borrower/Lender>> in the presence of

seal here>>

L

Director

Director/Secretary]

E

**[Alternative execution clause
presence of a witness)**

(one director's signature in

Executed as a deed by
<<Borrower/Lender>>
acting by a director in the
presence of

Signature:

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

_____]

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<< Insert Details of the Scheduled

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<< Insert Details of the Secured Li
agreements etc. >>

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ties to any ancillary loan