



Registration of a Charge

Company name: **A & H DEVELOPERS LTD**
Company number: **04900689**



X921N12B

Received for Electronic Filing: **01/04/2020**

Details of Charge

Date of creation: **31/03/2020**
Charge code: **0490 0689 0057**
Persons entitled: **ADVANTEDGE COMMERCIAL FINANCE (NORTH) LIMITED**
Brief description: **ALL ASSETS OF COMPANY BY WAY OF A FIRST FIXED AND FLOATING CHARGE. NOTE: THE COMPANY IS PRECLUDED WITHOUT THE CONSENT IN WRITING OF ADVANTEDGE COMMERCIAL FINANCE (NORTH) LIMITED FROM CREATING ANY FURTHER CHARGE UPON ALL OR ANY OF THE BOOK AND OTHER DEBTS DUE TO IT RANKING EITHER IN PRIORITY TO OR PARI PASSU WITH THIS CHARGE.**

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: **LEE WINTERBOTTOM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4900689

Charge code: 0490 0689 0057

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2020 and created by A & H DEVELOPERS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2020 .

Given at Companies House, Cardiff on 2nd April 2020

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



Companies House



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

DATED 31st March 2020

A & H DEVELOPERS LTD (1)
(COMPANY NO. 04900689)

TO

ADVANTEDGE COMMERCIAL FINANCE (NORTH) LIMITED (2)

DEBENTURE
(including Qualifying Floating Charge)

THIS DEBENTURE is made on the 31 day of March 2020

BETWEEN

- (1) the Company ("the Company") described in section 1 of the Schedule attached to and forming part of this debenture ("the Schedule"); and
- (2) **ADVANTEDGE COMMERCIAL FINANCE (NORTH) LIMITED** (a company registered in England and Wales with the number 08579241) whose registered office is at 1 London Street, Reading, Berkshire, RG1 4PN ("Advantage Commercial Finance" which expression shall include Advantage Commercial Finance's successors and assigns).

1. MEANINGS OF EXPRESSIONS

1 In this debenture except where the context otherwise requires:

1.1 the following expressions have the meanings assigned to them below:

"the Act"	the Insolvency Act 1986;
"Charged Property"	The assets charged pursuant to clauses 3.1 and 3.2;
"Encumbrance"	charge, mortgage, lien, pledge or other security right or declaration of trust;
"Event of Default"	any of the events specified in clause 8.2;
"Fixed Assets"	<ol style="list-style-type: none">(i) all freehold and leasehold land and buildings of the Company both present and future including any land and buildings specified in section 3 of the Schedule and all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings;(ii) all goodwill and unpaid and/or uncalled capital of the Company;(iii) all stocks shares and securities and documents evidencing title to or the right to possession of any property at any time deposited with Advantage Commercial Finance and the property mentioned in such documents;(iv) all intellectual property now owned or at any time hereafter to be owned by the Company; and(v) all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
"Fixed Charge Property"	such of the Property as shall for the time being be subject to the fixed charge created by clause 3.1 and any other of the Property in respect of which the floating charge created by clause 3.2 shall have crystallised;
"Floating Assets"	all the Property other than such of the Property as shall for the time being be subject to the fixed charge created by clause 3.1;
"Obligations"	all monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Company to or in favour of Advantage Commercial Finance, present or future, actual or contingent, liquidated or unliquidated, whether or not incurred jointly with any other person, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty or otherwise;

"Property" the undertaking and all the property rights and assets of the Company, whatsoever and wheresoever, both present and future, including the Company's stock in trade and its uncalled capital and the proceeds of such property rights and assets; and

"Writing" any form of communication that is accessible so that it may be recorded in a permanent form and used at any time after it has been made (and "written" is to be construed accordingly).

- 1.2 the expression **"Schedule B1"** shall mean Schedule B1 to the Act, the expression **"Administrator"** shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Act and the expression **"Receiver"** shall have the meaning assigned to it section 29(1)(a) of the Act (not being an administrative receiver as defined in section 29(2) of the Act);
- 1.3 the singular includes the plural and vice versa and any of the three genders includes either of the others;
- 1.4 references to clauses and sub-clauses are references to clauses and sub-clauses respectively of this debenture; the headings of clauses are for convenience only and do not affect or limit the meaning or extent of any clause;
- 1.5 the meaning of general words introduced by the word "other" are not limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things;
- 1.6 the expressions "including" and "includes" do not limit or restrict any general words preceding either of them;
- 1.7 where Advantedge Commercial Finance has a right or option to do anything then the right or option is at its absolute discretion;
- 1.8 reference to any Act of Parliament is deemed to include such Act as amended or re-enacted from time to time and any order or regulation made under it.

2. COVENANT TO PAY

2 The Company shall:

- 2.1 on demand fully discharge by payment to Advantedge Commercial Finance without any deduction or set-off all or any monetary liabilities included in the Obligations; and
- 2.2 duly perform all Obligations other than monetary liabilities.

3. CHARGING PROVISIONS

3 To secure payment and performance as provided for in clause 2 the Company hereby charges in favour of Advantedge Commercial Finance with full title guarantee:

- 3.1 by way of fixed charge, all Fixed Assets;
- 3.2 by way of floating charge (to which paragraph 14 of Schedule B1 applies), the Floating Assets.

4. THE FLOATING ASSETS

4. The Company shall be at liberty to sell any item included in the Floating Assets in the normal course of and for the purpose of carrying on its business (on terms not less favourable than those usual in a business of the nature of that carried on by the Company) until the crystallisation of the floating charge hereby created in respect of such item or of all the Floating Assets.

5. THE COMPANY'S CONTINUING OBLIGATIONS

5.1 Until the full discharge of all of the Obligations and this debenture except with the prior written consent of Advantedge Commercial Finance the Company shall not except as provided in clause 4 or on the written directions of Advantedge Commercial Finance sell, part with possession of, create any encumbrance over or otherwise dispose of any of the Property nor, except as expressly provided for in this debenture release, exchange, compound, set off, grant time or indulgence in respect of any of the Property.

- 5.2 The Company hereby undertakes in addition to and without prejudice to any other undertaking given elsewhere in this debenture:
- 5.2.1 at any time if so required by Advantedge Commercial Finance (at the Company's expense including any applicable stamp duty) to execute such documents and do such other things as may be requisite to perfect to Advantedge Commercial Finance title to any of the Property or to enable Advantedge Commercial Finance to exercise any of its rights under this debenture including the execution of a legal mortgage of any of the freehold or leasehold land and buildings included in the Fixed Assets;
 - 5.2.2 at all times during the continuance of this debenture to keep all such items included in the Property as are tangible in a good state of repair and proper working order;
 - 5.2.3 to keep all items included in the Property fully insured to their replacement value with an insurer approved by Advantedge Commercial Finance against all risks for which insurance cover is usual in a business of the nature of that carried on by the Company and promptly to pay all premiums and other sums payable for this purpose and if so required to produce the receipts for such payments to Advantedge Commercial Finance; and
 - 5.2.4 to hold on trust for Advantedge Commercial Finance all the rights of the Company and any sums received under any such policy of insurance and to keep such sums received separate from the Company's own monies and to pay them to Advantedge Commercial Finance on demand.
- 5.3 In the event that the Company shall fail to pay any insurance premium or other sum for which provision is made in clause 5.2.3 Advantedge Commercial Finance may pay such premium or sum and recover it from the Company.
- 5.4 At any time when the statutory power of sale or the right to appoint a Receiver is exercisable under the provisions of this debenture, whether or not such powers or right shall have been exercised, the benefits of all insurances relating to the Property shall vest in Advantedge Commercial Finance.
- 5.5 Until the charges contained in this debenture are fully discharged the Company shall not without the prior written consent of Advantedge Commercial Finance exercise any statutory or other power of granting or of agreeing to accept surrenders of leases or tenancies of any or any part of any freehold or leasehold land and buildings charged by clause 3.1.
- 5.6 The Company shall at its own expense, promptly take whatever action Advantedge Commercial Finance or a Receiver may require for:
- 5.6.1 creating, perfecting or protecting the Charged Property intended to be created by this deed; and
 - 5.6.2 facilitating the realisation of any of the Charged Property or the exercise of any right, power or discretion exercisable by Advantedge Commercial Finance or any Receiver or any of its or his delegates in respect of the Charged Property.
- 6. OTHER ENCUMBRANCES**
6. The Company hereby warrants that except as stated in section 3 of the Schedule or as hitherto disclosed to Advantedge Commercial Finance in writing it is the beneficial owner of all items included in the Property and that all such items are free from any Encumbrance and that the Company is able to give a full title guarantee in respect of all of them. The Company shall not without the prior written consent of Advantedge Commercial Finance create or permit to subsist any Encumbrance which affects or may affect the Property or any part of it.
- 7. POWER OF ATTORNEY**
- 7 The Company hereby irrevocably appoints Advantedge Commercial Finance and its directors and the company secretary for the time being of Advantedge Commercial Finance and any Receiver or Administrator appointed by virtue of an appointment pursuant to clause 9 or clause 11 below jointly and each of them severally to be the attorney of the Company to execute in the name of the Company such deeds and documents and to do such other things as may be requisite to perfect to Advantedge Commercial Finance title to any of the Property or to enable Advantedge Commercial Finance to exercise any of its rights under this debenture including its rights to enforce payment of and collect any of the Specified Debts and to realise any other of the Property and for the purpose of receiving all monies payable under any policy of insurance referred to in clause 5 and for compromising or compounding any claim under it.

8. ENFORCEMENT

- 8.1 Sections 93 and 103 of the Law of Property Act 1925 and the restriction in section 109(1) of that act shall not apply to this debenture and upon the occurrence of any Event of Default or at any time after it (except during a moratorium in relation to the Company as provided for in paragraphs 43 or 44 of Schedule B1) Advantedge Commercial Finance shall be entitled on demand to payment in full of all or any part of the monetary liabilities included in the Obligations, without prejudice to Advantedge Commercial Finance's rights under this debenture (whether or not Advantedge Commercial Finance shall have exercised any of those rights) Advantedge Commercial Finance may exercise any of the following rights:
- 8.1.1 to exercise any of Advantedge Commercial Finance's powers of possession and sale of any of the Fixed Charge Property;
 - 8.1.2 to appoint any person to be a Receiver over any of the Fixed Charge Property;
 - 8.1.3 to appoint an Administrator of the Company;
 - 8.1.4 by notice to the Company to crystallise the floating charge created by clause 3.2 in respect of all the Floating Assets or any item included in them and thereby to terminate the Company's right to deal with such assets or item in the ordinary course of business in accordance with the provisions of clause 4.
- 8.2 The Events of Default are as follows:
- 8.2.1 any breach of any of the Company's obligations and undertakings under this debenture;
 - 8.2.2 the failure of the Company to pay any monetary liability included in the Obligations when it is due to be paid;
 - 8.2.3 the calling by the Company of any meeting of its creditors;
 - 8.2.4 the Company becoming unable to pay its debts within the meaning of Section 123 of the Act;
 - 8.2.5 the levying or threat of execution or distress on any of the Property;
 - 8.2.6 the appointment of a Receiver of any part of the Company's income or assets;
 - 8.2.7 the serving or threat of a garnishee order nisi on any debtor of the Company in relation to any judgement debt owing by the Company;
 - 8.2.8 the presentation of a petition for the winding up of the Company;
 - 8.2.9 in relation to the Company an administration application under paragraph 12 of Schedule B1 or the appointment of an administrator under paragraph 14 or paragraph 22 of Schedule B1;
 - 8.2.10 a proposal for a voluntary arrangement between the Company and its creditors whether pursuant to the Act or otherwise;
 - 8.2.11 the cessation of the Company's business or a threat of such cessation by the Company;
 - 8.2.12 a resolution of the members of the Company for its winding up; and
 - 8.2.13 any event which in the opinion of Advantedge Commercial Finance jeopardises any part of the security afforded by this debenture.
- 8.3 Without prejudice to the rights of Advantedge Commercial Finance contained in clause 8.1 the floating charge created by clause 3.2 shall crystallise automatically, without the requirement for any notice or other act by Advantedge Commercial Finance, in respect of any item charged by such charge in the event:
- 8.3.1 that the Company creates (or attempts to create) any Encumbrance over the Charged Property without the prior written consent of Advantedge Commercial Finance;
 - 8.3.2 that any third party levies any distress, execution, attachment or other legal process against such Charged Property; or
 - 8.3.3 an Administrator is appointed in respect of the Company.
- 8.4 In the event that the floating charge created by clause 3.2 shall have crystallised as to part only of the Floating Assets the Company shall be at liberty to deal with the remainder of the Floating Assets in

accordance with the provisions of clause 4 without prejudice to the rights of Advantedge Commercial Finance pursuant to clause 8.1 in relation to such remainder of the Floating Assets.

8.5 Upon the appointment of an Administrator to the Company by any means every Receiver appointed under this debenture shall vacate office.

9. APPOINTMENT, POWERS AND AGENCY OF RECEIVERS AND INDEMNITY

9.1 The power of appointing a Receiver under this debenture may be exercised in writing under the hand of any Director or the Company Secretary for the time being of Advantedge Commercial Finance or of any person authorised in writing by any of them. Advantedge Commercial Finance may in like manner remove any such Receiver so appointed and (in the case of the removal or the vacation of office or the death of any such Receiver) appoint another person or persons in the place of such Receiver.

9.2 Every receiver so appointed shall have the power:

9.2.1 to take possession of, to enforce payment of and to collect or to realise any of the Charged Property in respect of which he shall have been appointed or any part thereof in such manner and upon such terms as he shall in his absolute discretion decide;

9.2.2 to make any arrangement or compromise as he may consider requisite on behalf of the Company with any other person in respect of any such Charged Property;

9.2.3 without any of the restrictions imposed by the Law of Property Act 1925 to sell and assign any of such Charged Property on such terms and to such persons as he may consider expedient;

9.2.4 to exercise all the powers provided for in the Law of Property Act 1925 as if the Receiver had been duly appointed under such Act;

9.2.5 to appoint solicitors managers and agents for any of the above purposes on such terms and for such periods as the Receiver shall think fit;

9.2.6 for any of the purposes hereby authorised to borrow from any bank or other person on the security of any of such Charged Property on such terms as the Receiver shall consider expedient including (if Advantedge Commercial Finance shall so consent) terms by which such security shall rank in priority to this charge;

9.2.7 to give effective receipts for all monies and other assets which may come into the Receiver's hands in the exercise of any power hereby conferred upon him which receipts shall exonerate any person paying or handing over such monies or assets from all liability to see to the application thereof or to enquire as to the propriety or regularity of the Receiver's appointment; and

9.2.9 to do all such other acts or things which the Receiver may consider to be incidental or conducive to any other purposes authorised hereby and which he may lawfully do as agent for the Company.

9.3 If two or more individuals shall hold office as Receiver of the same item included in the Property by virtue of an appointment under this debenture such individuals shall have the right to exercise all or any of their powers severally as well as jointly.

9.4 Every Receiver appointed under this debenture shall at all times be the agent of the Company and the Company shall alone be responsible for all acts defaults and omissions of such Receiver and for the payment of all his remuneration, costs and expenses. Advantedge Commercial Finance shall be under no liability to any such Receiver for his remuneration, costs, expenses or in any other way whatsoever.

9.5 Neither Advantedge Commercial Finance nor any Receiver appointed under this debenture shall be liable to account as mortgagee in possession in respect of all or any of the Property nor shall any of them be liable for loss on realisation or for any neglect or default of any nature in connection with the Property for which a mortgagee in possession may be liable as such.

9.6 The Company hereby undertakes to indemnify and hold harmless any Receiver appointed under this debenture against all actions, claims, expenses, costs and liabilities which may at any time and in any way may be incurred by him or by any person, for whose debt or default he may be answerable, in respect of anything done in the exercise or purported exercise of his powers in connection with this debenture.

10. APPLICATION OF PROCEEDS BY RECEIVER OR ADMINISTRATOR

10 All monies received by any Receiver or Administrator appointed under this debenture shall be applied (subject to the claims of any creditor having priority to this debenture) for the following purposes in the following order:

- 10.1. in payment of all costs charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;
- 10.2. in payment of his remuneration as agreed between him and the person who appointed him;
- 10.3. in payment of any costs relating to the realisation of any property;
- 10.4. in or on account of the discharge of the Obligations including any interest for which provision is made in this debenture; and
- 10.5. in payment of any surplus to the Company.

11. APPOINTMENT, POWERS AND DUTIES OF AN ADMINISTRATOR

- 11.1 Upon or at any time after the occurrence of any Event of Default (in addition to and without prejudice to the provisions of clauses 8 and 9) or if so requested by the Company by written notice at any time, Advantedge Commercial Finance may, in accordance with the provisions of paragraphs 14 to 18 inclusive of Schedule B1, appoint any person who is qualified to act as an insolvency practitioner in relation to the Company as Administrator of the Company.
- 11.2 Every Administrator appointed under clause 11.1 shall have the status and all the powers and duties of an administrator for which provision is made in Schedule B1. Advantedge Commercial Finance shall be under no liability to any such Administrator for his remuneration, costs, expenses or in any other way whatsoever.
- 11.3 The functions of every Administrator appointed under clause 11.1, including the distribution of all monies received by him, shall be as provided in paragraphs 59 to 73 inclusive of Schedule B1.
- 11.4 The power of appointing an Administrator under this debenture may be exercised in writing under the hand of any Director or the Company Secretary for the time being of Advantedge Commercial Finance or of any person authorised in writing by any of them. In the case of the vacation of office or the death of any such Administrator Advantedge Commercial Finance may in like manner appoint another person so qualified in the place of such Administrator.

12. COSTS, EXPENSES AND INTEREST AND DETERMINATION OF COMPANY'S LIABILITY

- 12.1 All expenses charges and costs of any nature whatsoever incurred by Advantedge Commercial Finance in connection with the preparation or enforcement of this debenture or in the exercise of any powers or right conferred on Advantedge Commercial Finance hereby shall be payable by the Company on a full indemnity basis and any amount so payable shall be included in the Obligations.
- 12.2 If the Company shall fail to pay any monetary liability included in the Obligations when demanded the Company shall pay interest thereon calculated at a rate of 4% per annum above the base rate of Lloyds Bank Plc. Such interest shall be payable and compounded monthly and shall accrue daily, after as well as before any judgement, from the date when such liability is due until payment in full.
- 12.3 A written certificate from Advantedge Commercial Finance of the amount of the monetary liabilities included in the Obligations (including details of the relevant calculation thereof) at any time shall be conclusive evidence (save for manifest error) in any proceedings against the Company.

13. RECORDS AND DOCUMENTS AND ACCESS TO PREMISES

- 13.1 The Company shall keep proper books and records of account and shall make true and complete entries in them of all transactions relating to any of the Company's business and the Property.
- 13.2 Any duly authorised official of Advantedge Commercial Finance and any Receiver appointed by Advantedge Commercial Finance and any person authorised by such Receiver shall have the right at any time to enter upon any premises at which the Company carries on business and upon any other premises in which any part or all of the Property is situated or for the time being kept or stored for any of the following purposes:
 - 13.2.1 gaining access to or inspecting or, following any Event of Default (except during a moratorium in relation to the Company as provided for in paragraphs 42 or 44 of Schedule B1), taking possession of any of the Company's accounts books ledgers computer data and other records and documents included in the Fixed Charge Property;
 - 13.2.2 taking copies of any of such accounts books ledgers data records and documents at the Company's expense;

13.2.3 inspecting and/or, after any Event of Default, taking possession of any of the Fixed Charge Property;

provided that the exercise of such right before an Event of Default shall be subject to entry being made during the Company's normal business hours and on reasonable notice.

13.3 The Company shall supply to Advantedge Commercial Finance, at the Company's expense, any information relating to the Company's business as Advantedge Commercial Finance may require.

14. ADVANTEDGE COMMERCIAL FINANCE'S ADDITIONAL RIGHTS

14.1 The grant by Advantedge Commercial Finance to the Company or to any other person, including any person for whose liability the Company is surety, of any time or indulgence or the making by Advantedge Commercial Finance with the Company or any such person of any arrangement composition or agreement not to sue shall not discharge nor in any way affect any of Advantedge Commercial Finance's rights under this debenture.

14.2 Advantedge Commercial Finance may abstain from perfecting or enforcing any securities, guarantees or other rights which it may now or at any time have from or against the Company or any other person and may substitute, release, alter or deal with the same in any way without affecting its rights under this debenture.

14.3 If Advantedge Commercial Finance receives or is deemed to have received notice of an Encumbrance which affects any of the Property and which is created subsequent to the date of this debenture then Advantedge Commercial Finance may open a new account with the Company. If Advantedge Commercial Finance does not at the time of such notice or deemed notice open a new account then Advantedge Commercial Finance will be treated as having opened a new account at that time. Any payments received by Advantedge Commercial Finance from the Company subsequent to the time of that notice or deemed notice will be credited or treated as having been credited to a new account. Consequently no such payment will operate to reduce any of the Obligations secured by this debenture until such time as Advantedge Commercial Finance is satisfied as to the priority of this debenture over such subsequent Encumbrance.

14.4 Any discharge given by Advantedge Commercial Finance to the Company in respect of this debenture or of any of the Obligations shall be deemed to be void and of no effect if any security taken from or payment made by the Company or any other person, which had been taken into account by Advantedge Commercial Finance in giving that discharge, is subsequently avoided or reduced by or in pursuance of any provision of law or of any determination of a court or tribunal of competent authority. The paper on which this debenture is written shall remain the property of Advantedge Commercial Finance notwithstanding any such discharge.

14.5 Advantedge Commercial Finance may apply all payments received in respect of the Obligations in reduction of the any part of the Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Company.

14.6 All monies received, recovered or realised by Advantedge Commercial Finance under, or in connection with this deed may at the discretion of Advantedge Commercial Finance be credited to a separate interest bearing suspense account for so long as Advantedge Commercial Finance determines (with interest accruing thereon at such rate, if any, as Advantedge Commercial Finance may determine for the account of the Company) without Advantedge Commercial Finance having any obligation to apply such monies or any part thereof in or towards the discharge of the Obligations.

15. COMBINATION OF ACCOUNTS AND SET OFF

15.1 Advantedge Commercial Finance may at any time without notice or other formality combine any two or more accounts held by it in the name of the Company.

15.2 Advantedge Commercial Finance may (but shall not be obliged to) set off any Obligations (contingent or otherwise) against any obligation owed by Advantedge Commercial Finance to the Company.

16. NOTICES

16. Any notice or demand required or permitted to be served or made by Advantedge Commercial Finance shall be validly served or made if handed to any officer of the Company or if sent by first class post or delivered to the registered office of the Company or to its address stated in section 1 of the Schedule or its address last known to Advantedge Commercial Finance or to any address at which the Company carries on business or if transmitted by facsimile or e-mail to the facsimile number or e-mail address (as the case may be) of the Company as made known by the Company to Advantedge Commercial Finance at any time. Notices and demands served personally shall take effect upon such service and notices and demands sent by post shall be conclusively deemed to have been received within seventy-two hours of

the time of posting and notices and demands transmitted by facsimile or e-mail shall be effective upon transmission.

17. INTERPRETATION AND GENERAL PROVISIONS

17.1 The security created by this debenture shall be additional to and not in substitution for any other security created or which may hereafter be created in respect of the Obligations and it

shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Company.

17.2 This deed shall be construed and take effect according to English law and the Company hereby submits to the non-exclusive jurisdiction of the English Courts. If any provision of this debenture shall be held to be invalid or unenforceable no other provision of it shall be affected and all such other provisions shall remain in full force and effect.

17.3 Where this deed is handed undated to Advantedge Commercial Finance, it is done so on the basis that it shall not be treated as being created until dated by Advantedge Commercial Finance. The Company hereby authorises Advantedge Commercial Finance as agent for the Company to date this Deed at any time after it is handed over. Upon such dating this deed shall be deemed to be delivered.

17.5 This deed may be executed in any number of counterparts, and this has the same effect if the signatures on the counterparts were on a single copy of this Deed.

DEFINITIONS

1 The Company

A & H Developers Ltd a company registered in England and Wales with the number of 04900689

2 Land and Buildings

3 Encumbrances Affecting the Property

IN WITNESS WHEREOF these presents have been duly signed as a Deed by the Company and have been signed on behalf of Advantedge Commercial Finance by its duly authorised signatory so to do on the day and year stated above:

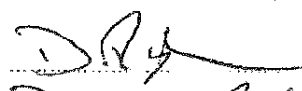
COMPANY

Signed and delivered as a Deed on behalf of
A & H Developers Ltd
by



Director

in the presence of-
(Signature of witness)



(Name of witness)

Dariusz Rydz

(Address of witness)

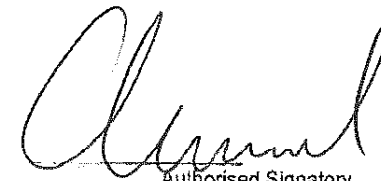
Queen St
Furness

(Occupation of witness)

CEO

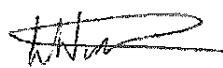
ADVANTEDGE COMMERCIAL FINANCE

Signed and delivered as a Deed on behalf of
Advantedge Commercial Finance (North) Limited
by



Authorised Signatory

in the presence of-
(Signature of witness)



(Name of witness)

Lee Wicketbottom

(Address of witness)

129 Deansgate
Manchester

(Occupation of witness)

New Business Executive