



**Registration of a Charge**

Company name: **ROWLINSON CONSTRUCTIONS LIMITED**

Company number: **02596893**

Received for Electronic Filing: **09/10/2014**



X3I61UB5

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**Details of Charge**

Date of creation: **01/10/2014**

Charge code: **0259 6893 0004**

Persons entitled: **ROWLINSON INVESTMENTS LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**GATELEY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2596893

Charge code: 0259 6893 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2014 and created by ROWLINSON CONSTRUCTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2014 .

Given at Companies House, Cardiff on 10th October 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

DATED 1 October 2014

- (1) ROWLINSON CONSTRUCTIONS LIMITED
- (2) ROWLINSON INVESTMENTS LIMITED

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DEBENTURE

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DATE 1 October

2014

## **PARTIES**

- (1) **ROWLINSON CONSTRUCTIONS LIMITED** a company incorporated and registered in England and Wales (registered number 02596893) whose registered address is at London House, London Road South, Poynton, Stockport, Cheshire SK12 1YP (the **Chargor**); and
- (2) **ROWLINSON INVESTMENTS LIMITED** a company incorporated and registered in England and Wales (registered number 04011014) whose registered address is at London House, London Road South, Poynton, Stockport, Cheshire SK12 1YP (the **Chargee**).

## **IT IS AGREED**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1** In this debenture the following definitions will apply:

##### **Administrator**

any person appointed to be an administrator of the Chargor pursuant to paragraph 14 to Schedule B1 Insolvency Act;

##### **Business Day**

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

##### **Charged Assets**

all property and assets from time to time charged by or pursuant to this debenture (and references to the Charged Assets shall include any part of them);

##### **Collections Accounts**

has the meaning given to that term in clause 11.4.3;

##### **Companies Act**

the Companies Act 2006;

##### **Debtor**

any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

##### **Default Interest**

any interest accruing in accordance with clause 3;

##### **Default Rate**

5% per annum above the Interest Rate;

##### **Delegate**

any delegate, agent, attorney or trustee appointed by the Chargee;

##### **Enfranchising Legislation**

any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire, or require a nominee to acquire, the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967, the Leasehold Reform, Housing and Urban Development Act 1993, the Housing Act 1996 and the Commonhold and Leasehold Reform Act 2002 but does not include Part II of the Landlord and Tenant Act 1954;

##### **Environmental Claim**

- (a) any claim, order, notice or other communication received by the Chargor alleging failure to comply with any Environmental Law or alleging liability under it; or

- (b) any indication that any charge is or may be imposed under any Environmental Law on the Charged Assets; or
- (c) any indication given to the Chargor that the Charged Assets are or may be listed in any register of contaminated land or similar register;

**Environmental Law**

all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;

**Environmental Permit**

any permit, licence, authorisation, consent or other approval required by any Environmental Law;

**Equipment**

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;

**Event of Default**

has the meaning given to that term in the Facility Agreement;

**Facility Agreement**

the facility agreement dated on or about the date of hereof and made between (1) the Chargor (as borrower) and (2) the Chargee (as lender) pursuant to which the Chargee has agreed to make certain facilities available to the Chargor;

**Finance Documents**

has the meaning given to that term in the Facility Agreement;

**Financial Collateral**

shall have the meaning given to that expression in the Financial Collateral Regulations;

**Financial Collateral Regulations**

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**Insurances**

any policies of insurance in which the Chargor has an interest from time to time;

**Intellectual Property**

all intellectual property rights or equivalent, including:

- (a) patents, registered and unregistered trade and service marks, business names, domain names, copyright, rights in designs, rights in inventions, database rights and topography rights (whether or not registered);
- (b) applications for any or all of the rights in (a) above, together with the right to apply for registration of such rights;
- (c) know-how, trade secrets, confidential information, technical information, customer and supplier lists and any other proprietary knowledge and/or information of whatever nature and howsoever arising,

together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) which may subsist anywhere in the world and in each case for their full term (including any reversions or extensions) and/or effect;

**Interest Rate**

the rate of interest of five percent (5%) per annum

**Insolvency Act**

the Insolvency Act 1986;

**LPA**

the Law of Property Act 1925;

**Material Contracts**

any contracts specified in schedule 2;

**Party**

a party to this debenture;

**Permitted Disposal**

a disposal that is not prohibited by the terms of any Finance Document of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of business;

**Permitted Security**

has the meaning given to that term in the Facility Agreement;

**Planning Acts**

the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to those acts;

**Prior Charge**

the Security, if any, described in schedule 4;

**Property**

any freehold and leasehold property that is a Charged Asset including without limitation, any property specified in schedule 1;

**Receivables**

- (a) all present and future book and other debts, Rental Income, royalties, fees, VAT and monetary claims due or owing to the Chargor and all other amounts recoverable or receivable by the Chargor from other persons or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

**Receiver**

any receiver, manager or receiver and manager appointed by the Chargee under this debenture;



**Related Rights**

in relation to any Securities, means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with (a) all shares or other property derived from such Securities (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);

**Rental Income**

the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property;

**Required Insurance**

any contract of insurance required under clause 10;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Chargor to the Chargee, including any obligations and liabilities of the Chargor to third parties assigned, novated or otherwise vested in the Chargee together with (i) all interest (including Default Interest), fees, costs, charges and expenses which the Chargee may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Securities**

all present and future stocks, shares, loan capital, investments, debentures, bonds, warrants, coupons or other securities (whether or not marketable) held by the Chargor (at law or in equity) together with all Related Rights;

**Security**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Security Financial Collateral Arrangement**

has the meaning given to that expression in the Financial Collateral Regulations;

**Spot Rate of Exchange**

on a particular day, a market rate of exchange selected by the Chargee, for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 10.00am (London time) on such day;

**Taxes**

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

**VAT**

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 In this debenture, a reference to:

- 1.2.1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this debenture;

- 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.3 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this debenture;
- 1.2.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a "Party", the "Chargor", or the "Chargee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.7 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.8 writing shall, include any mode of reproducing words in a legible and non-transitory form;
- 1.2.9 this debenture or any provision of this debenture or any other agreement, document or instrument is to this debenture, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.10 a time of day is a reference to London time.
- 1.3 The schedules form part of this debenture and have the same effect as if expressly set out in the body of this debenture and shall be interpreted and construed as though they were set out in this debenture.
- 1.4 The contents table and headings in this debenture are for convenience only and do not affect the interpretation or construction of this debenture.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement, the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into this debenture.
- 1.8 "£" and "sterling" denotes lawful currency of the United Kingdom.

## **2. COVENANT TO PAY**

The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities.

## **3. DEFAULT INTEREST**

- 3.1 Any amount which is not paid under this debenture when due shall bear interest in accordance with the terms of the Facility Agreement (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 3.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.

#### 4. FIXED AND FLOATING CHARGES AND ASSIGNMENT

##### 4.1 Fixed charges

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, charges, and agrees to charge, in favour of the Chargee the following assets which are at any time owned by the Chargor or which it is from time to time interested:

- 4.1.1 by way of **first legal mortgage** all the freehold and leasehold property (if any) vested in or charged to the Chargor including any property specified in schedule 1, together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 4.1.2 by way of **first fixed charge** all other interests (not being charged by clause 4.1.1) in any freehold or leasehold property vested in or charged to the Chargor, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
- 4.1.3 by way of **first fixed charge** all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 4.1.4 where any leasehold property is charged pursuant to clause 4.1.1 or clause 4.1.2, by way of **first fixed charge** any present or future right or interest conferred upon the Chargor in relation to such leasehold property by virtue of any Enfranchising Legislation including any rights arising against any nominee purchaser pursuant to such Enfranchising Legislation;
- 4.1.5 by way of **first fixed charge** all Equipment listed in schedule 3 and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;
- 4.1.6 by way of **first fixed charge**, any other Equipment not listed in schedule 3 and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;
- 4.1.7 by way of **first fixed charge** all the Securities;
- 4.1.8 to the extent not effectively assigned pursuant to clause 4.2.1, by way of **first fixed charge** all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested;
- 4.1.9 by way of **first fixed charge** all its right, title, interest and benefit in and to the Collections Accounts, all monies standing to the credit of the Collections Accounts, all interest accrued on monies standing to the credit of the Collections Accounts and all rights of the Chargor to repayment of any of the foregoing;
- 4.1.10 by way of **first fixed charge** all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution, or other person;
- 4.1.11 by way of **first fixed charge** all Intellectual Property;
- 4.1.12 to the extent not effectively assigned pursuant to clause 4.2.2, by way of **first fixed charge** all Material Contracts;
- 4.1.13 by way of **first fixed charge** the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets;
- 4.1.14 to the extent not effectively assigned pursuant to clause 4.2.3, by way of **first fixed charge** all Receivables; and

4.1.15 by way of **first fixed charge** all the goodwill and uncalled capital of the Chargor.

#### 4.2 Assignment

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Chargee all the rights, title, interest and benefit of the Chargor in and to:

4.2.1 the Insurances (together with all proceeds of such Insurances);

4.2.2 the Material Contracts and the benefit of any guarantee or Security for the performance of a Material Contract; and

4.2.3 the Receivables.

#### 4.3 Floating charge

As further continuing security for the payment of the Secured Liabilities, the Chargor hereby charges with full title guarantee in favour of the Chargee by way of **first floating charge** all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 4.1 and clause 4.2, including heritable property and all other property and assets in Scotland.

#### 4.4 Qualifying floating charge

Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

#### 4.5 Prior Charges

The security created by this debenture shall rank subject only to the Prior Charges (if any).

### 5. CONVERSION OF FLOATING CHARGE

#### 5.1 Conversion of floating charge by notice

The Chargee may, by written notice to the Chargor, convert the floating charge created by this debenture into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

5.1.1 an Event of Default has occurred and is continuing; or

5.1.2 the Chargee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### 5.2 Automatic conversion of floating charge

The floating charge created by the Chargor under this debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 4.3 (a **Floating Charge Asset**):

5.2.1 if, without the Chargee's prior written consent, the Chargor creates or attempts to create any Security (other than Permitted Security) over all or any Floating Charge Asset;

5.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;

5.2.3 if any person presents a petition to wind up the Chargor or applies for an administration order; or

5.2.4 upon the enforcement of this debenture.

### 5.3 No waiver

The giving by the Chargee of a notice pursuant to clause 5.1 in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Chargee to serve similar notices in respect of any other class of assets or of any of the other rights of the Chargee.

## 6. PROHIBITIONS ON CHARGING

6.1 There shall be excluded from the charge created by clause 4.1 and from the operation of clause 22.1 or clause 9.14.2:

6.1.1 any leasehold property held by the Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest until the relevant condition or waiver has been satisfied or obtained; and

6.1.2 any Intellectual Property in which the Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

6.2 For all leasehold property or Intellectual Property referred to in clause 6.1 the Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this debenture or, if later, 14 days from the date of acquisition of such property or the acquisition or creation of such rights in such Intellectual Property, and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations.

6.3 Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Chargee under clause 4.1. If required by the Chargee, at any time following receipt of that waiver or consent, the Chargor will forthwith execute a valid fixed charge or legal assignment in accordance with clause 22.1 or clause 9.14.2.

## 7. NEGATIVE PLEDGE

The Chargor covenants with the Chargee that, during the continuance of the security created by this debenture, it shall not without the prior written consent of the Chargee:

7.1 create, purport to create or permit to subsist any Security (other than Permitted Security) upon any of the Charged Assets; or

7.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.

## 8. REPRESENTATIONS AND WARRANTIES

8.1 The Chargor represents and warrants to the Chargee that:

### 8.1.1 Status

8.1.1.1 it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;

8.1.1.2 it has the power to own its assets and carry on its business as it is being conducted;

**8.1.2 Authority**

it is empowered to enter into and perform its obligations contained in this debenture and has taken all necessary action to authorise the execution, delivery and performance of this debenture, to create the security to be constituted by this debenture and to observe and perform its obligations under this debenture;

**8.1.3 Binding obligations**

the obligations expressed to be assumed by it in this debenture are legal, valid, binding and enforceable obligations;

**8.1.4 Non-conflict with other obligations**

the entry into and performance by it of, and the transactions contemplated by, this debenture and the granting of this debenture and security constituted by this debenture do not and will not conflict with:

8.1.4.1 any law or regulation applicable to it;

8.1.4.2 its constitutional documents; or

8.1.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

**8.1.5 Property**

schedule 1 identifies all freehold and leasehold properties beneficially owned by the Chargor as at the date of this debenture and it is the legal and beneficial owner of the Property; and

**8.1.6 Securities**

it is the legal and beneficial owner of the Securities;

**8.1.7 Environmental matters**

8.1.7.1 the Chargor has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;

8.1.7.2 there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as the Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and

8.1.7.3 it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Chargee under any Environmental Law.

**8.2 Matters represented**

The Chargor makes the representations and warranties set out in clause 8.1 on the date of this debenture and they are deemed to be repeated on each day during the continuance of the security constituted by this debenture.

**9. GENERAL COVENANTS OF THE CHARGOR**

The Chargor hereby covenants with the Chargee that it will:

## **9.1 Maintenance and use**

- 9.1.1 keep all buildings and erections forming part of the Charged Assets in a good state of repair;
- 9.1.2 keep all Equipment, fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals;
- 9.1.3 only permit the Equipment to be used or handled by individuals who are properly qualified and trained and not allow it to be overloaded or to be used for any purpose for which it is not designed or reasonably suitable and take all reasonable precautions to protect the Equipment from deterioration or damage;
- 9.1.4 not without the Chargee's prior written consent, make or allow any modification to the Equipment which would, in the Chargee's opinion, materially reduce the value of the Equipment;
- 9.1.5 notify the Chargee of any loss, theft, damage or destruction of any Charged Asset the effect of which will be, in the Chargee's opinion, to materially reduce the value of such Charged Asset;
- 9.1.6 inform the Chargee of any change in the location, condition, use or operation of any Charged Asset the effect of which will be, in the Chargee's opinion, to materially reduce the value of such Charged Asset;
- 9.1.7 if requested by the Chargee, keep prominently affixed to each item of Equipment whatever means of notification the Chargee requires showing that the Equipment is subject to the security constituted by this debenture and not allow that notification to be removed, obscured or defaced; and
- 9.1.8 prevent the Equipment from being distrained for any rent, rates or other outgoings or from being taken under execution;

## **9.2 Outgoings**

duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;

## **9.3 Inspection**

- 9.3.1 permit the Chargee or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and the Chargor shall provide, at its cost and expense, such clerical and other assistance as the Chargee may reasonably request;
- 9.3.2 permit the Chargee or its designated representatives to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect examine and photograph it;

## **9.4 Comply with statutes**

in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may require or approve;

## **9.5 Comply with covenants**

observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except

with the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

#### **9.6 Conduct of business**

carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

#### **9.7 Leases and Licences**

9.7.1 enforce the Chargor's rights as landlord under any lease of any Property and perform the Chargor's obligations as landlord under any lease of any Property;

9.7.2 observe and perform all the lessee's covenants in any lease under which the Chargor holds any Property;

9.7.3 not, except with the prior written consent of the Chargee:

9.7.3.1 part with or share possession or occupation of any Property;

9.7.3.2 confer on any person any lease or other right or licence to occupy any land or buildings forming part of any Property or any licence to assign or sub-let any part of any Property;

9.7.3.3 forfeit, determine, accept or agree to accept the surrender of any lease in relation to any Property;

9.7.3.4 vary the terms of any lease or licence in relation to any Property;

9.7.3.5 agree any rent review of any lease or licence any Property;

9.7.3.6 surrender or agree to surrender any leasehold interest held by it in relation to any Property or allow such interest to be forfeited;

9.7.3.7 create or permit to arise on any Property any interest having overriding effect; or

9.7.3.8 permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of any Property.

#### **9.8 Environmental Law and Permits**

9.8.1 comply with all Environmental Laws and obtain, maintain and comply with all Environmental Permits applicable to the Charged Assets and the Chargor's business and on the Chargee's request, provide it with copies of any Environmental Permits;

9.8.2 upon becoming aware of the same, notify the Chargee of any Environmental Claim made or threatened against the Chargor and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires the Chargor to incur any capital expenditure or materially alter the nature or manner of conduct of its business or which could, in the Chargee's opinion, materially reduce the value of the Charged Assets (or any of them);

9.8.3 keep the Chargee informed of any steps taken or intended to be taken by the Chargor in respect of any of the matters referred to in clause 9.8.2 above and give notice to the Chargee as soon as practicable of any new or additional requirements under any Environmental Law imposed on the Chargor or any Charged Asset;

#### **9.9 Planning Acts**

not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of any development



involving a substantial change in the structure or a change of use of the Charged Assets or any part of the Charged Assets, without first obtaining the written consent of the Chargee;

**9.10 Material Contracts**

- 9.10.1 notify the Chargee of any material breach of a Material Contract by the Chargor or a counterparty;
- 9.10.2 observe and perform all its obligations under each Material Contract and enforce the obligations of each counterparty to a Material Contract.

**9.11 Deposit of documents and Securities transfers**

- 9.11.1 unless the Chargee otherwise confirms in writing, immediately on entering into this debenture deposit with the Chargee all certificates, deeds and documents of title relating to or representing the Charged Assets and all planning consents, building regulation approvals and like documents relating to each Property, together with duly executed transfers or assignments in respect of the Securities with the name of the transferee left blank;
- 9.11.2 unless the Chargee otherwise confirms in writing, immediately on receipt of the same deposit with the Chargee any certificates, deeds and documents of title relating to any further or other Charged Assets together with duly executed transfers or assignments in respect of any further or other Securities with the name of the transferee left blank;
- 9.11.3 immediately on entering into this debenture or, if later, promptly on receipt of the same, provide the Chargee with a copy of any report, notices, circulars, accounts, invoice, certificate or other material communication received in respect of or in connection with the Charged Assets;
- 9.11.4 if so requested by the Chargee, deposit with it original copies of all Material Contracts;
- 9.11.5 the Chargee may at any time complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee or (following an Event of Default) any transferee selected by it;

**9.12 Notice of security**

The Chargor shall immediately on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Asset):

- 9.12.1 affix or indorse (as appropriate) a notice of the security intended by this debenture on any Equipment;
- 9.12.2 give notice to each insurer that it has assigned its rights and interest in and under the Insurances (including all proceeds of such Insurances) and procure that each addressee of any such notice promptly provides within five Business Days to the Chargee an acknowledgement of the notice of the Chargee's interest;
- 9.12.3 give notice to each relevant counterparty or other third party to a Material Contract (or to any guarantee or Security for the performance of a Material Contract) that it has assigned its rights and interest in and under that Material Contract, guarantee or Security and procure that each addressee of any such notice promptly provides within five Business Days to the Chargee an acknowledgement of the notice of the Chargee's interest;
- 9.12.4 give notice to any bank, financial institution or other person (excluding the Chargee) with whom it has an account that it has charged to the Chargee its rights and interests under that account and procure that each addressee of any such notice promptly provides within five Business Days to the Chargee an acknowledgement of the notice of the Chargee's interest.

The Chargor shall obtain the Chargee's prior approval of the form of any notice or acknowledgement to be used under this clause.

### **9.13 Intellectual Property**

- 9.13.1 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property;
- 9.13.2 do all acts as are reasonably practicable to maintain, protect and safeguard its Intellectual Property and not discontinue the use of any of its Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic allowing any applicable registrations to lapse or by being identified as disreputable in any material way;
- 9.13.3 duly register in such register(s), or with such authorities as may be available for the purpose, and in such name(s) as may be required by the law and practice of the place of registration, such of its Intellectual Property and all assignments, licences and mortgages of its Intellectual Property as may be capable of registration in such place(s);
- 9.13.4 pay all fees necessary to maintain, protect and safeguard its Intellectual Property and the registrations required to be made under clause 9.13.3 prior to the latest time provided for payment of such fees;
- 9.13.5 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property;
- 9.13.6 not change the specification referred to in any of its registration of any Intellectual Property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such Intellectual Property, the effect of which will be, in the Chargee's opinion, to materially reduce the value of such trade marks;
- 9.13.7 maintain a comprehensive, detailed and up-to-date centralised record of all its Intellectual Property both registered and unregistered (including details of agents engaged in relation to registrations of such Intellectual Property);
- 9.13.8 as and when reasonably requested by the Chargee, promptly provide the Chargee with a copy of the record described in clause 9.13.7) and/or a written summary of all its Intellectual Property created or acquired since the date of this debenture or the date of the last notification, in accordance with the provisions of this clause 9.13.8;
- 9.13.9 protect its Intellectual Property against theft, loss, copying or unauthorised use by third parties and upon becoming aware of any infringement of or challenge to, its Intellectual Property, inform the Chargee and take (or permit the Chargee in the name but at the expense of the Chargor to take) whatever action is necessary to prevent that infringement or challenge or to recover damages; and
- 9.13.10 take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which the Chargor is or may become entitled is valid and subsisting and remains owned by the Chargor and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property to the Chargor;

### **9.14 Property acquisitions**

#### **9.14.1 Notification**

notify the Chargee promptly upon the acquisition by the Chargor of any freehold or leasehold property (or, if in Scotland, heritable property); and

### 9.14.2 Security

on demand made to the Chargor by the Chargee, execute and deliver to the Chargee any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Chargee of any freehold or leasehold property (or, if in Scotland, heritable property) which becomes vested in it after the date of this debenture and all fixtures and fittings thereon to secure the payment or discharge of the Secured Liabilities, such legal mortgage or standard security to be in such form as the Chargee may reasonably require. Any security document required to be executed by the Chargor pursuant to this clause 9.14.2 will be prepared at the cost of the Chargor. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Chargor to perform any of its obligations under this clause 9.14.2, the Chargor shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do);

### 9.15 The Land Registry

in respect of any freehold or leasehold land specified in schedule 1 or which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2014 in favour of Rowlinson Investments Limited referred to in the charges register."*

## 10. INSURANCE

10.1 The Chargor hereby covenants with the Chargee that it will ensure that at all times Required Insurances are maintained in full force and effect, which:

- 10.1.1 insure the Chargor's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) and to:
  - 10.1.1.1 provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage;
  - 10.1.1.2 provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
  - 10.1.1.3 provide cover against acts of terrorism, including any third party liability arising from such acts;
  - 10.1.1.4 provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under any lease of the relevant Charged Asset) including provision for any increases in rent during the period of insurance; and
- 10.1.2 include property owners' public liability and third party liability insurance;
- 10.1.3 insure such other risks as a prudent company (or, as the case may be, limited liability partnership) in the same business as the Chargor would insure; and
- 10.1.4 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Chargee.

- 10.2 The Chargor must procure that the Chargee is named as co-insured under each of the Required Insurances (other than public liability and third party liability insurances) but without liability on the part of the Chargee for any premium in relation to those Required Insurances.
- 10.3 The Chargor must procure that the Required Insurances comply with the following requirements:
- 10.3.1 each of the Required Insurances must contain:
    - 10.3.1.1 a non-invalidity and non-vitiation clause under which the Required Insurance will not be vitiated or avoided as against the Chargee as a result of any circumstances beyond the control of the Chargee or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of the Chargee;
    - 10.3.1.2 a waiver of the rights of subrogation of the insurer as against the Chargor, the Chargee and any tenants of any Property; and
    - 10.3.1.3 a loss payee clause in such terms as the Chargee may reasonably require in respect of insurance claim payments otherwise payable to the Chargor;
  - 10.3.2 the insurers must give at least 30 days' notice to the Chargee if any insurer proposes to repudiate, rescind or cancel any Required Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
  - 10.3.3 the Chargor must be free to assign all amounts payable to it under each of its Required Insurances and all its rights in connection with those amounts in favour of the Chargee.
- 10.4 The Chargor must use all reasonable endeavours to ensure that the Chargee receives copies of the Required Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Chargee may reasonably require.
- 10.5 The Chargor must promptly notify the Chargee of:
- 10.5.1 the proposed terms of any future renewal of any of the Required Insurances;
  - 10.5.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the Required Insurances made or, to its knowledge, threatened or pending;
  - 10.5.3 any claim, and any actual or threatened refusal of any claim, under any of the Required Insurances; and
  - 10.5.4 any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
- 10.6 The Chargor must:
- 10.6.1 comply with the terms of the Required Insurances;
  - 10.6.2 not do or permit anything to be done which may make void or voidable any of the Required Insurances; and
  - 10.6.3 comply with all reasonable risk improvement requirements of its insurers.
- 10.7 The Chargor must ensure that:
- 10.7.1 each premium for the Required Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;

- 10.7.2 all other things necessary are done so as to keep each of the Required Insurances in force; and
- 10.7.3 a copy of each policy in respect of each Required Insurance is supplied to the Chargee promptly on request, together with the current premium receipts relating to it.
- 10.8 If the Chargor fails to comply with any term of this clause, the Chargee may, at the expense of the Chargor effect any insurance and generally do such things and take such other action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.
- 10.9
  - 10.9.1 Except as provided below, the proceeds of any Required Insurances must, if the Chargee so requires, be applied in reduction of the Secured Liabilities in such order as the Chargee sees fit.
  - 10.9.2 To the extent required by the basis of settlement under any Required Insurances or under any lease of the relevant Charged Asset, the Chargor must apply moneys received under any Required Insurances in respect of a Property towards replacing, restoring or reinstating that Property.
  - 10.9.3 The proceeds of any loss of rent insurance will be treated as a Receivable and applied in such manner as the Chargee (acting reasonably) requires to have effect as if it were a Receivable received over the period of the loss of rent.
  - 10.9.4 Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities.

## 11. RECEIVABLES

- 11.1 The Chargee hereby appoints the Chargor as agent of the Chargee for the purposes of:
  - 11.1.1 administering and collecting all Receivables; and
  - 11.1.2 at the Chargor's own expense, taking such enforcement action and legal or other proceedings as may be necessary or as the Chargee may require for collection of Receivables,

in each case for the benefit of the Chargee and in accordance with any directions given by the Chargee from time to time and the Chargor hereby accepts such appointment.
- 11.2 The Chargee may terminate any agency appointment under clause 11.1 at any time.
- 11.3 For as long as the agency in clause 11.1 continues, the Chargor will not hold itself out to third parties as agent of the Chargee other than for the purposes for which it has been appointed.
- 11.4 The Chargor hereby covenants and undertakes:
  - 11.4.1 without prejudice to clause 7 but in addition to the restrictions in that clause, not, without the prior written consent of the Chargee, to exercise (or allow any other person to exercise) set-off against any Receivables nor to sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables;
  - 11.4.2 not to extend the due date for payment of any Receivable nor to waive any right of recovery or do or omit to do anything which may delay or prejudice recovery of any Receivable;
  - 11.4.3 if requested by the Chargee, to open such bank accounts (including separate designated accounts, blocked accounts or trust accounts) in the name of the Chargor with such mandates as the Chargee may specify (such account(s) together with all additions to or renewals or replacements of such accounts (in whatever currency) being the **Collections Accounts**) and to procure that all monies which it may receive in respect of the Receivables are paid into such Collections Accounts as the Chargee may specify from time to time and pending

such payment, to hold all such monies so received upon trust for the Chargee and only deal with the monies in any Collections Account in accordance with the written directions of the Chargee from time to time (subject only to such rights as the bank at which the account is held may have);

11.4.4 where any Collections Account is not maintained with the Chargee promptly on request by the Chargee deliver to the bank with which the relevant Collections Account is maintained a notice to that bank and procure that that bank has signed and delivered to the Chargee a letter of acknowledgement of such notice in each case in form and content acceptable to the Chargee; and

11.4.5 upon crystallisation of the floating charge granted in accordance with clause 4.3 not pay or otherwise deal with the monies in any of its bank accounts except in accordance with any written directions the Chargee may give from time to time (subject to any rights which the bank at which the account is held, may have).

11.5 The Chargor may withdraw (or direct any transfer of) all or any part of the monies in the Collections Accounts for its general working capital purposes until notified otherwise by the Chargee. Immediately on receipt of such notification and thereafter, the Chargor will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Collections Accounts without the prior written consent of the Chargee and the Chargee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any other account of the Chargor with the Chargee into which any proceeds of Receivables are paid or transferred, the Chargee shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Chargor (whether in whole or in part) for so long as any of the Secured Liabilities are outstanding.

11.6 The Chargor will deliver to the Chargee such information as to the amount and nature of its Receivables as the Chargee may from time to time reasonably require, taking into account the requirements of the Finance Documents.

## 12. SECURITIES

12.1 [Until the security constituted by this debenture becomes enforceable:

12.1.1 the Chargor will be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Securities; and

12.1.2 the Chargor will be entitled to exercise all voting and other rights and powers attaching to the Securities, **provided** that it will not exercise any such voting rights or powers in a manner prejudicial to the interests of the Chargee under this debenture including to have the effect of changing the terms of the Securities (or any class of them).

12.2 At any time after the security constituted by this debenture becomes enforceable the provisions of clause 16.2 shall apply.

12.3 The Chargee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Securities.

12.4 It is expressly agreed that, notwithstanding anything to the contrary contained in this debenture, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.

## 13. RIGHT OF APPROPRIATION

13.1 To the extent that:

13.1.1 any of the Charged Assets constitute Financial Collateral; and

- 13.1.2 this debenture and the obligations of the Chargor under this debenture constitute a Security Financial Collateral Arrangement,

the Chargee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Chargee may, in its absolute discretion, determine.

- 13.2 The value of any Charged Assets appropriated in accordance with clause 13 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.
- 13.3 The Chargor agrees that any Charged Assets that are Financial Collateral may, at the Chargee's option, be held or designated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.
- 13.4 The Chargor agrees that the methods of valuation provided for in clause 13.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

#### **14. ENFORCEMENT OF SECURITY**

- 14.1 The security constituted by this debenture shall become immediately enforceable upon the occurrence of an Event of Default and the Chargee may, in its absolute discretion, enforce all or any part of the security constituted by this debenture in such manner as it sees fit.
- 14.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this debenture) shall arise on and be exercisable without further notice at any time after the execution of this debenture, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this debenture has become enforceable under clause 14.1. Sections 93 and 103 LPA do not apply to the security constituted by this debenture.

#### **15. REDEMPTION OF PRIOR SECURITY**

At any time after the security created under this debenture has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor. All money paid by the Chargee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

#### **16. APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR**

- 16.1 At any time after the security constituted by this debenture becomes enforceable, or if so requested by the Chargor by written notice at any time, the Chargee (or any Delegate on its behalf) may:
- 16.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
- 16.1.2 without further notice appoint any person (or persons) to be an Administrator in respect of the Chargee. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;
- 16.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 16.2 At any time after the security constituted by this debenture becomes enforceable the Chargee (or its nominee) may (without consent or authority from the Chargor):

- 16.2.1 exercise in the name of the Chargor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
- 16.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of the Chargor shall be held on trust for the Chargee (or its nominee) and promptly paid into an account designated by the Chargee or, if received by the Chargee (or its nominee) or any Delegate, may be applied by the Chargee as though they were the proceeds of sale.
- 16.3 The Chargee may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 16.4 The Chargee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 16.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 16.6 If the Chargee enforces this debenture itself pursuant to clause 16.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 16.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 16.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 of the Insolvency Act or any other statute from time to time in force but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
  - 16.8.1 the same powers to do, or to omit to do, in the name of and on behalf of the Chargor, anything which the Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this debenture and the Chargor were not in insolvency proceedings;
  - 16.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
  - 16.8.3 to manage the Charged Assets and the business of the Chargor;
  - 16.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - 16.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
  - 16.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
  - 16.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;



- 16.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
  - 16.8.9 to take any such proceedings, in the name of the Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
  - 16.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
  - 16.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Chargee shall direct;
  - 16.8.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
  - 16.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
  - 16.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this debenture.
- 16.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver, the Chargee or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, the Chargee or any Delegate shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver, the Chargee or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver, the Chargee and any Delegate.
- 16.10 Any Receiver appointed under this debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.
- 16.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing such agreement to be fixed by the Chargee) without the restrictions contained in section 109 LPA.
- 16.12 Only monies actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Chargee in satisfaction of the Secured Liabilities.
- 16.13 Neither the Chargee nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 16.14 Neither the Chargee nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to the Chargor for the manner in which it collects or fails to collect any Receivable.
- 16.15 Without prejudice to the generality of clause 16.13, entry into possession of the Charged Assets shall not render the Chargee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Chargee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.

16.16 All or any of the powers which are conferred by this debenture on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.

16.17 Except to the extent provided by law, none of the powers described in this clause 16 will be affected by an insolvency event in relation to the Chargor.

## **17. APPLICATION OF PROCEEDS**

17.1 All monies received by the Chargee or any Receiver or Delegate appointed under this debenture shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this debenture) be applied in or towards the discharge of the Secured Liabilities in such order as the Chargee may, in its absolute discretion determine.

17.2 The provisions of clause 17.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this debenture.

## **18. PROTECTION OF THIRD PARTIES**

No purchaser from or other person dealing with the Chargee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Chargee to appoint a Receiver or Delegate or the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred by this debenture in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Chargee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

## **19. CLAWBACK**

19.1 Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargor as if such release, discharge or settlement had not occurred.

19.2 If any claim of the kind referred to in clause 19.1 is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Chargee does agree or settle the claim, the Chargor will be liable under this debenture as if a court order had been made containing the terms the Chargee has agreed. The Chargor will be responsible for all costs and expenses the Chargee properly incurs defending such a claim.

## **20. WAIVER OF RIGHTS**

20.1 The obligations of the Chargor under this debenture will not be affected by:

20.1.1 any time, waiver or consent granted to, or composition with the Chargor or any other person;

20.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;

20.1.3 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;

20.1.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in

- any facility or the addition of any new facility or other document, guarantee or Security;
- 20.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this debenture or any other document, guarantee or Security held in connection with the Secured Liabilities; or
- 20.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this debenture.
- 21. CONTINUING SECURITY AND CHARGEES PROTECTIONS**
- 21.1 This debenture shall remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Liabilities have been discharged in full and the Chargee may make one or more demands under this debenture.
- 21.2 This debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Chargee may at any time hold in respect of any of the Secured Liabilities and this debenture may be enforced without the Chargee first having:
- 21.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
- 21.2.2 to take action or obtain judgment in any court against the Chargor or any other person;
- 21.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
- 21.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
- 22. FURTHER ASSURANCE AND POWER OF ATTORNEY**
- 22.1 Further assurance**
- 22.1.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
- 22.1.1.1 to perfect the Security created or intended to be created under or evidenced by this debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this debenture) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to the Finance Documents or by law;
- 22.1.1.2 to confer on the Chargee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this debenture; and/or
- 22.1.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this debenture.
- 22.1.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Finance Documents.
- 22.2 Power of attorney**
- 22.2.1 The Chargor by way of security irrevocably appoints the Chargee and any Receiver or Delegate (in writing under hand signed by an officer of the Chargee

or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:

- 22.2.1.1 do all things which the Chargor may be required to do under this debenture;
- 22.2.1.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this debenture; and
- 22.2.1.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Chargee or any Receiver or Delegate in the exercise of any of their powers under this debenture, or to perfect or vest in the Chargee, any Receiver, any Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.

22.2.2 Each agent and attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 22.2.1.

## **23. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS**

- 23.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, it may open a new account or accounts for the Chargor in its books.
- 23.2 If the Chargee does not open a new account immediately on receipt of notice under clause 23.1, then (unless the Chargee gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Chargee.

## **24. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

- 24.1 The Chargee shall be entitled without notice to the Chargor (both before and after demand):
  - 24.1.1 to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts (including each of the Collections Accounts) of the Chargor with the Chargee with the liabilities to the Chargee of the Chargor; and
  - 24.1.2 to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including each of the Collections Accounts) in or towards satisfaction of any of the liabilities of the Chargor to the Chargee on any other account or in any other respect.
- 24.2 The liabilities referred to in this clause 24 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 24 may be denominated in any currency.
- 24.3 If the amounts concerned are expressed in a different currency then the Chargee may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.
- 24.4 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

## **25. CURRENCY**

- 25.1 All monies received or held by the Chargee or any Receiver or Delegate under this debenture may be converted from their existing currency into such other currency as the Chargee

considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.

- 25.2 No payment to the Chargee (whether under any judgment or court order or in the liquidation or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Chargee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Chargee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this debenture to recover the amount of the shortfall.
- 25.3 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- 25.3.1 any reference in this debenture to, and any obligations arising under this debenture in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Chargee (after consultation with the Chargor); and
- 25.3.2 any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Chargee (acting reasonably).
- 25.4 If a change in any currency of a country occurs, this debenture will, to the extent the Chargee (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

## **26. APPROPRIATION AND SUSPENSE ACCOUNT**

- 26.1 Subject to clause 26.2, the Chargee may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.
- 26.2 All monies received, recovered or realised by the Chargee under this debenture may at the discretion of the Chargee be credited to any suspense account for so long as the Chargee determines (with interest accruing thereon at such rate, if any, as the Chargee may determine for the account of the Chargor) without the Chargee having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

## **27. PAYMENTS**

- 27.1 Subject to clause 27.2, all payments to be made by the Chargor in respect of this debenture, shall be made in immediately available funds to the credit of such account as the Chargee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- 27.2 If the Chargor is compelled by law to withhold or deduct any Taxes from any sum payable under this debenture to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this debenture.
- 27.3 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this debenture shall, in the absence of manifest error, be conclusive and binding on the Chargor.

## **28. COSTS, EXPENSES AND INDEMNITIES**

- 28.1 The Chargor shall reimburse the Chargee, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Chargee, any Receiver, any Delegate or any Administrator in connection with:

- 28.1.1 the negotiation, preparation, execution and completion of this debenture, or any of the documents referred to herein; and
- 28.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this debenture.
- 28.2 The Chargor shall reimburse the Chargee, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this debenture, or any of the documents referred to herein.
- 28.3 The Chargor will on demand indemnify the Chargee and any Receiver, Administrator or Delegate duly appointed by the Chargee and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
  - 28.3.1 anything done or omitted to be done in the exercise or purported exercise of the powers contained in this debenture;
  - 28.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this debenture had not been executed and/or registered;
  - 28.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;
  - 28.3.4 the making of any Environmental Claim against any Indemnified Party or the Chargor in respect of any Charged Asset and/or any business operations or activities thereon;
  - 28.3.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by the Chargor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or
  - 28.3.6 a breach by the Chargor of any of its obligations under this debenture,
 unless, in the case of clauses 28.3.1 and 28.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 28.4 No Indemnified Party shall in any way be liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 28.5 The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this debenture or any judgment given in connection therewith.

## 29. **ASSIGNMENT AND TRANSFER**

The Chargee may assign or transfer all or any part of its rights under this debenture. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this debenture or any of its rights under this debenture or purport to do any of the same without the prior written consent of the Chargee.

### **30. THIRD PARTY RIGHTS**

- 30.1 Subject to clauses 30.2 and 30.3, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this debenture. No Party may hold itself out as trustee of any rights under this debenture for the benefit of any third party unless specifically provided for in this debenture. This clause 30.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 30.2 Any person to whom the benefit of any provision of this debenture is assigned in accordance with the terms of this debenture is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this debenture which confers (expressly or impliedly) any benefit on any such person.
- 30.3 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this debenture which expressly confers rights on it.
- 30.4 Notwithstanding any other provision of this debenture the Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the provisions in this debenture or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

### **31. NOTICES**

The provisions of clause 9.9 of the Facility Agreement shall be deemed to be incorporated into this debenture, *mutatis mutandis*, as if the same were set out in full herein.

### **32. GENERAL**

- 32.1 No variation to this debenture shall be effective unless made in writing and signed by or on behalf of all the parties to this debenture. A waiver given or consent granted by the Chargee under this debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 32.2 Each provision of this debenture is severable and distinct from the others. If at any time any provision of this debenture is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this debenture but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this debenture shall not be affected in any way.
- 32.3 If any provision of this debenture is found to be illegal, invalid or unenforceable in accordance with clause 32.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 32.4 The failure or delay in exercising a right or remedy provided by this debenture or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this debenture or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 32.5 The Chargee's rights and remedies contained in this debenture are cumulative and not exclusive of any rights or remedies provided by law.
- 32.6 This debenture may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

### **33. GOVERNING LAW**

This debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

**34. JURISDICTION**

- 34.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this debenture (including a dispute relating to the existence, validity or termination of this debenture or any non-contractual obligation arising out of or in connection with this debenture) (a **Dispute**).
- 34.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.3 This clause 34 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**THE CHARGOR** has executed this debenture as a deed and delivered it on the date first set out above.



**SCHEDULE 1**

**Property**

Intentionally blank

**SCHEDULE 2**  
**Material Contracts**  
Intentionally blank

**SCHEDULE 3**

**Equipment**

Intentionally blank

**SCHEDULE 4**  
**Prior Charges**  
Intentionally blank

CHARGOR

EXECUTED as a DEED by ROWLINSON )  
CONSTRUCTIONS LIMITED acting by a )  
director in the presence of: )

.....  
Director

Witness Signature

Witness Name D. POWELL  
(in BLOCK CAPITALS)

Address

Gateley LLP  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU  
DX 14317 Manchester 1  
Tel: 0161 836 7700 Fax: 0161 836 7701

Occupation

SOLICITOR

**CHARGE**

**SIGNED** by a duly authorised director on )  
behalf of **ROWLINSON INVESTMENTS** )  
**LIMITED:** )

.....  
Director