



Registration of a Charge

Company name: **PORTOBELLO ART LIMITED**

Company number: **02729223**



X81PFQ09

Received for Electronic Filing: **21/03/2019**

Details of Charge

Date of creation: **21/03/2019**

Charge code: **0272 9223 0005**

Persons entitled: **AIF 1 LTD**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **EMILY RACKHAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2729223

Charge code: 0272 9223 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2019 and created by PORTOBELLO ART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2019 .

Given at Companies House, Cardiff on 22nd March 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DEBENTURE

DETAILS
DATE: 21/3/19
Lender: AIF 1 LTD (Company number 10231306) of 4 Brewery Place, Leeds LS10 1NE
Company: PORTOBELLO ART LIMITED (Company number 02729223) of Ladds House, Old Otford Road, Sevenoaks, TN14 5EZ.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1. In this agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Administrator: means an administrator appointed under the Insolvency Act 1986;

Assets: means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;

Asset Contracts: means all the rights of the Company, now or in the future, arising out of or in connection with any agreement:

(a) for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by clause 3.1 or 3.2 below) including without limitation any option to acquire property; or

(b) for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as provided in clause 1.1.3.1 above);

Debts: means all book and other debts now or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, (but excluding credit balances on any account at any bank or financial institution) together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but 'Debts' does not include any asset or right effectively charged by way of fixed charge under any other provision of clause 3 below;

Encumbrance: means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;

Fixed Plant and Equipment: means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water

and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

Fixtures: means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures;

Group Company: means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company, or a company which is controlled by persons who control the Company;

Insurances: means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;

Intellectual Property: means all the right title and interest of the Company (now or in the future) in or to any of the following:

(a) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;

(b) any invention, copyright, design right or performance right;

(c) any trade secrets, know-how and confidential information; and

(d) the benefit of any agreement or licence for the use (by the Company and any other person) of any such right;

Land: means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes 'land' excludes heritable property situated in Scotland;

Lender: includes persons deriving title under the Lender;

Loose Plant and Equipment: means all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as

a capital asset which is not a Fixture or Fixed Plant and Equipment;

Other Claims: means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture;

Receiver: means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them;

Rents: means any sum payable to the Company (and any right to recover any such a sum):

(a) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and

(b) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel

except in so far as the same is effectively charged by way of fixed charge by clause 3.1.1 or 3.1.2 below;

Secured Liabilities: means all current (that exist as at the date of this debenture) and future actual and contingent liabilities of the company to the Lender howsoever arising;

Securities: means all the right title and interest of the Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person.

1.2. In this Debenture unless the context otherwise requires:

1.2.1. the singular includes the plural and vice versa, and reference to any gender includes the other genders;

1.2.2. references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;

1.2.3. words and phrases defined in the Companies Act 1985 or 2006 have the same

meanings in this Agreement but the word 'Company' includes any body corporate;

1.2.4. references to 'clauses' are to clauses or sub-clauses of this Debenture, references to a 'Schedule' are to a schedule to this Debenture and references within a Schedule to 'paragraphs' are to paragraphs or sub-paragraphs of that Schedule;

1.2.5. any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;

1.2.6. headings are for reference purposes only and shall not affect the construction of anything in this Agreement.

2. COMPANY'S OBLIGATIONS

The Company covenants to pay or discharge the Secured Liabilities as and when they fall due.

3. CHARGES

3.1. As security for payment of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Lender:

3.1.1. by way of first legal mortgage all Land now owned or leased by the Company;

3.1.2. by way of first fixed equitable charge all Land which the Company acquires in the future;

3.1.3. by way of separate first fixed charges:

3.1.3.1. all the goodwill and uncalled capital of the Company, present or future;

3.1.3.2. the Securities;

3.1.3.3. the Insurances;

3.1.3.4. the Intellectual Property;

3.1.3.5. the Debts;

3.1.3.6. the Rents;

3.1.3.7. the Asset Contracts;

3.1.3.8. the Other Claims;

3.1.3.9. the Fixed Plant and Equipment;

3.1.3.10. the Loose Plant and Equipment; and

3.1.3.11. the amount from time to time standing to the credit of the account.

3.1.4. by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage.

4. PROTECTION OF LENDER'S RIGHTS

4.1. The Company covenants not, without the prior written consent of the Lender such consent not to be unreasonably withheld or delayed:

4.1.1. to part with or dispose of any of the Assets charged by way of fixed charge or mortgage otherwise than in the Company's ordinary course of trade; or

4.1.2. to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

4.2. The Lender may from time to time by notice in writing to the Company convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge:

4.2.1. in respect of any Assets, immediately prior to the Company agreeing or resolving

(unless the Lender has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and

4.2.2. in respect of any Assets, immediately prior to the Company agreeing or resolving (unless the Lender has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and but so that this clause 4.2 shall not apply to any Assets situated in Scotland.

4.3. The Company shall subject to the rights of any prior mortgagee or chargee which exists at the date of this debenture deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds and documents of title to the extent that such deeds and documents exist relating to the Company's Land, the Securities (including warrants and coupons) and the Insurances.

4.4. The Company shall, at its own expense, at any time when reasonably required by the Lender:

4.4.1. execute and deliver to the Lender a valid legal mortgage of any Land now or in the future owned by the Company;

4.4.2. execute and deliver to the Lender a legal assignment of any of the Assets referred to in clause 3.1.3 above, or any moneys owing in respect of any of them, as the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and

4.4.3. execute and deliver all deeds and documents, and do and concur in all other acts and things which the Lender may deem reasonably necessary or desirable, to vest in the Lender the security intended to be created by this Debenture over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver by this Debenture; in each case, in such form as the Lender may require.

4.5. This Debenture shall be a continuing security to the Lender and shall remain in force until such time as the Secured Liabilities are repaid to the Lender.

5. COVENANTS

5.1. This Debenture shall be a continuing security to the Lender and shall remain in force until such time as the Secured Liabilities are repaid to the Lender.

5.1.1. keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition;

5.1.2. maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time, either in the name of the Company with the interest of the Lender noted or, at the option of the Lender,

in the joint names of the Company and the Lender against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Lender, and on such other terms as the Lender may from time to time require, in their full replacement value for the time being);

5.1.3. pay all premiums and other moneys necessary to effect and keep up such insurances within one week of the same becoming due, on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow any thing to occur or continue, which will or may in the sole opinion of the Lender cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it;

5.1.4. in relation to all Land owned or occupied by the Company:

5.1.4.1. at all times observe and perform (and ensure that any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of the Company or any such occupier in any lease or tenancy agreement, and all building regulations and all restrictions conditions and stipulations for the time being affecting the Land or any part of it or the use or enjoyment of the Land;

5.1.4.2. within 7 days deliver to the Lender any notice or proceedings served on the Company and relating to any alleged breach of any of the above;

5.1.4.3. pay all rents, rates, taxes and outgoing payments payable by virtue of its ownership or occupation, and

5.1.4.4. permit the Lender at any reasonable time to enter on the land, inspect it and any assets on it and take copies of any documents there;

5.1.5. take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights.

5.2. If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under this Debenture), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Lender, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Lender (or any such person) serves notice

in writing on the Company expressly stipulating its intention to take possession.

6. DEMAND AND ENFORCEMENT

6.1. This Debenture shall become enforceable:

6.1.1. upon any failure by the Company to pay any of the Secured Liabilities;

6.1.2. upon any request being made by the Company to the Lender for the appointment of an administrator or a receiver or for the Lender to exercise any other power or right available to it;

6.1.3. upon the occurrence of any event referred to in clause 5.2, or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;

6.1.4. upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;

6.1.5. upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an administrator, in relation to the Company;

6.1.6. upon any moratorium coming into effect in respect of all or any of the company's debts, or the Company taking any step with a view to obtaining such a moratorium; or

6.1.7. upon the insolvency (personal or corporate) of any third party guarantor of the Company's liabilities to the Lender or of any third party guarantee (personal or corporate) ceasing to be of full force and effect for whatever reason.

6.2. Any demand for payment, and any other notice to be given by the Lender under this Debenture shall be in writing and may be signed by any person acting on behalf of the Lender, and may be made or given at any place of business of the Company or at its registered office:

6.2.1. by delivering it to any such place; or

6.2.2. by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next business day after posting, and proof of posting shall be proof of delivery); or

6.2.3. by sending it by fax to any of the Company's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

6.3. At any time after this Debenture has become enforceable the Lender may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or other person.

7. RECEIVERS AND ADMINISTRATORS

7.1. At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Lender may (subject as provided below) appoint any person or persons to be a receiver or receivers ('the Receiver') of all or any part of the Assets hereby charged or to be an administrator or administrators of the Company. An appointment over part only of the Assets shall not preclude the Lender from making any subsequent appointment over any other part of the Assets.

7.2. The appointment of an administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Lender. Where more than one person is acting at any time as administrator, the Lender may in the same manner stipulate whether and to what extent they may act jointly or separately.

7.3. The Lender:

7.3.1. may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and

7.3.2. may not appoint an administrative receiver (as defined in section 29(2)) of that Act at any time while such an appointment is prohibited by Section 72A of that Act.

7.4. The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.

7.5. The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Company all the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and in applying that Schedule:

7.5.1. the words 'he' and 'him' refer to the Receiver; and

7.5.2. references to the 'property of the company' are to the Assets over which the Receiver is appointed; and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Lender's powers), the Receiver shall have power to do the following things, namely:

7.5.3. power to carry on or join with any person in carrying on any business (whether or not carried on by the Company prior to his appointment); and

7.5.4. power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset.

8. PAYMENT OF MONEYS

8.1. Any moneys received by the Receiver or the Lender shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

8.1.1. in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver and of the remuneration of the Receiver;

8.1.2. in or towards satisfaction of the Secured Liabilities in such order as the Lender may at its discretion require; and

8.1.3. as to the surplus (if any) to the person or persons entitled thereto.

8.2. The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Company or of the Lender as the Lender shall think fit, without any intermediate obligation on the Lender's part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

9. PROTECTION OF THIRD PARTIES

9.1. In favour of any purchaser, the statutory powers of sale and of appointing a receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise and be exercisable immediately after the execution of this Debenture.

9.2. No purchaser from or other person dealing with the Lender, nor any person to whom it has delegated any of its powers, nor the Receiver, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Lender to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

9.3. The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see the application of any moneys paid to or by the direction of the Lender or the Receiver.

10. PROTECTION OF THE LENDER AND THE RECEIVER

10.1. Neither the Lender nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.

10.2. Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Lender or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Lender or the Receiver enters into possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.

10.3. The Company shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or

holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this clause 10 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

11. MISCELLANEOUS PROVISIONS

11.1. While this Debenture continues in force:

11.1.1. no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Company; and

11.1.2. the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited without the prior written consent of the Lender.

11.2. The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.

11.3. The statutory powers of sale, leasing and accepting surrenders exercisable by the

Lender are hereby extended so that the Lender may, either in its own name or in that of the Company:

11.3.1. grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land owned by the Company, with such rights relating to other Land and containing such covenants on the part of the Company and generally on such terms and conditions as the Lender shall think fit (including the payment of money to a lessee or tenant on a surrender); and

11.3.2. accept a surrender of any lease on such terms as the Lender may think fit; in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100.

11.4. The rights powers and discretions given to the Lender in this Debenture:

11.4.1. may be exercised as often as, and in such manner as, the Lender thinks fit;

11.4.2. are cumulative, and are not exclusive of any of its rights under the general law;

11.4.3. may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

11.5. If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

11.5.1. the validity or enforceability of any other provision, in any jurisdiction; or

11.5.2. the validity or enforceability of that particular provision, in any other jurisdiction.

11.6. All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Lender under clause 5.2 above, all sums recoverable under clause 10.3 above and of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys hereby secured, shall be recoverable from the Company on demand as debts and shall bear interest until payment at the rate being 4% over the base rate from time to time of Lloyds Bank plc.

11.7. The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee.

11.8. This Debenture shall be governed by and construed in accordance with English Law, and the Company submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

IN WITNESS of which this deed has been duly executed and unconditionally delivered on the date first above written.

Signed as a Deed by D.R. LEWIS for
and on behalf of the Company
in the presence of:



Director

Witness signature



Name ADAM GROOM

Address 110 UPPER FANT ROAD, MAIDSTONE, ME16 8BU

Occupation PROJECT MANAGER

