



**Registration of a Charge**

Company name: **RV DEVELOPMENTS NEWPORT LIMITED**

Company number: **04419300**

Received for Electronic Filing: **20/01/2017**



X5YJ6DEQ

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**Details of Charge**

Date of creation: **20/01/2017**

Charge code: **0441 9300 0010**

Persons entitled: **BRADDA FINANCE AND INVESTMENT LIMITED**

Brief description: **ERSANMINE, BURY WATER LANE, NEWPORT, ESSEX CB11 3TZ LAND  
AND BUILDINGS AT BURY WATER LANE, NEWPORT, ESSEX CB11**

**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 THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**DONNA TAYLOR**



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

Company number: 4419300

Charge code: 0441 9300 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2017 and created by RV DEVELOPMENTS NEWPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2017 .

Given at Companies House, Cardiff on 23rd January 2017

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 20<sup>th</sup> January 2017

RV DEVELOPMENTS NEWPORT LIMITED (1)

- and -

BRADDA FINANCE AND INVESTMENT LIMITED (2)

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MORTGAGE DEBENTURE

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Richard Pearlman LLP  
27 Phipp Street  
London  
EC2A 4NP  
Tel: 020-7739-6100  
Fax: 020-7739-6300

THIS DEBENTURE is dated  
and made BETWEEN:

20<sup>th</sup> January

2017

- (1) **RV DEVELOPMENTS NEWPORT LIMITED** whose registered office is at 1<sup>st</sup> Floor Brunswick House, Regent Park, 297-299 Kingston Road, Leatherhead, Surrey KT22 7LU (Company Registration Number 04419300) (the "Chargor"); and
- (2) **BRADDA FINANCE AND INVESTMENT LIMITED** whose registered office is at 2<sup>nd</sup> Floor St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU (Company Registration Number 98567C) (the "Creditor")

**WITNESSES as follows:**

1. **Definitions and Interpretations**

1.1 In this Debenture unless the context otherwise requires:-

"**Bank**" means the clearing bank for the time being of the Chargor or such other bank as the Creditor may agree to in writing

"**Debts**" means all present and future book and other debts due owing payable or incurred to the Chargor including without prejudice to the generality of the foregoing any amounts from time to time standing to the credit of the designated account referred to in clause 5.1 below or any other bank accounts held by or on behalf of the Chargor

"**Default Rate**" means fifteen per cent (15%) per annum

"**Intellectual Property**" means all patents (including applications improvements prolongations extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights design rights trade marks and service marks (whether registered or unregistered) utility models trade and business names knowhow formulae inventions confidential information trade secrets and computer software programs and systems (including the benefit of any licences or consent relating to any of the above) and all fees royalties or other rights derived therefrom or incidental thereto in any part of the world

"**LPA**" means the Law of Property Act 1925

"**Properties**" means the freehold leasehold or immovable property referred to in the Schedule and any other freehold leasehold or immovable property now or at any time vested in or held by or on behalf of the Chargor together with in all cases all buildings structures fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures) and fixed plant and machinery and all related spare parts fuels equipment and tools from time to time therein or thereon subject to and with the benefit of any lease tenancy agreement licence right covenant condition or encumbrance affecting the same at the date hereof as disclosed in the Schedule

"**Receiver**" means any receiver or receiver and manager or administrative receiver appointed by the Creditor over all or any of the Security Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time

**"Secured Liabilities"** means all monies obligations and liabilities whatsoever whether for principal interest rent or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Chargor to the Creditor whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style

**"Security Assets"** means all the undertaking and the assets rights and property of the Chargor which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them

- 1.2 References to Clauses paragraphs and Schedules are to the Clauses and paragraphs of and Schedules to this Debenture.
- 1.3 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Debenture.
- 1.4 Except to the extent the context otherwise requires any reference in this document to 'this Debenture' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time.
- 1.5 References to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity.
- 1.6 References to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect.
- 1.7 References to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.8 The words "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.
- 1.9 The words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

## **2. Covenant to Pay**

- 2.1 The Chargor covenants with the Creditor that it will on demand pay and discharge the Secured Liabilities when due to the Creditor.
- 2.2 The Chargor shall pay interest on any overdue Secured Liabilities to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Creditor or the liquidation or administration of or any arrangement or composition with creditors by the Chargor) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant obligations or

liabilities or if no such rate or rates are specified at the Default Rate upon such days as the Creditor may from time to time determine.

- 2.3 All sums payable by the Chargor under this Debenture shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Debenture pay to the Creditor such additional amount as will result in the receipt by the Creditor of the full amount which would otherwise have been receivable and will supply the Creditor promptly with evidence satisfactory to the Creditor that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

3. **Charge**

- 3.1 The Chargor as a continuing security for the payment and discharge of the Secured Liabilities charges with full title guarantee in favour of the Creditor:-

3.1.1 by way of legal mortgage all right title estate and other interests of the Chargor in each of the Properties referred to in the Schedule together with all buildings, structures, fixtures and fittings (including trade fixtures and fittings but excluding landlord's fixtures) and fixed plant and machinery to the extent now therein or thereon;

3.1.2 by way of fixed charge:

3.1.2.1 all right title estate and other interests of the Chargor in each of the Properties not effectively mortgaged under Clause 3.1.1 together with all fixtures and fittings (including trade fixtures and fittings but excluding landlord's fixtures) and fixed plant and machinery therein or thereon;

3.1.2.2 all the right title and interest of the Chargor to and in all equipment furniture plant and machinery now or at any time hereafter vested in or held by or on behalf of the Chargor and not charged in paragraph 3.1.1 or 3.1.2.1 and all related spare parts fuels equipment and tools;

3.1.2.3 all rights in Intellectual Property or similar rights now or hereafter belonging to the Chargor;

3.1.2.4 all present and future goodwill and uncalled capital for the time being of the Chargor; and

3.1.2.5 all the right title and interest of the Chargor to and in the Debts.

- 3.2 The Chargor as a continuing security for the payment and discharge of the Secured Liabilities charges with full title guarantee in favour of the Creditor by way of floating charge all the undertaking and all the assets, rights and income of the Chargor both present and future not otherwise effectively mortgaged or charged under Clause 3.1.

- 3.3 The charges created by Clause 3.1 shall constitute first fixed charges. The charge created by Clause 3.2 shall be a first floating charge unless and until it is converted into a fixed charge pursuant to Clause 3.4 or by operation of law.

- 3.4 The Creditor may convert the floating charge at any time by notice in writing to the Chargor into a fixed charge as regards any of the property and assets which for the time being are the subject of such floating charge if the Creditor believes its security over such property to be in jeopardy.

4. **Restrictions on Dealing**

The Chargor shall not without the prior written consent of the Creditor:-

- 4.1 create or permit to subsist any mortgage charge pledge hypothecation lien or other security interest on any of its assets other than this Debenture;
- 4.2 sell transfer lease lend or otherwise dispose of the whole or any part of its undertaking or (save in the normal course of trading at not less than market value) of its assets or enter into any agreement or grant any option for any such sale transfer lease loan or other disposal;
- 4.3 part with possession of any freehold or leasehold property grant or agree to grant any option or any licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the LPA provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Chargor and the Creditor may grant or accept surrenders of leases without restriction at any time after the Creditor shall have demanded the payment or discharge of any of the Secured Liabilities hereby secured.

5. **Debts**

During the subsistence of this Debenture the Chargor shall:-

- 5.1 pay into a separate designated account of the Chargor with the Bank ("the designated account") all monies which it may receive in respect of the Debts and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by the Creditor; PROVIDED THAT:
- 5.1.1 prior to the floating charge created by this Debenture being converted into a fixed charge, in the absence of any directions from the Creditor any monies received by the Chargor and paid into such account in respect of the Debts shall upon payment in stand released from the fixed charge on Debts created by this Debenture and stand released subject to the floating charge created by this Debenture over the other property and assets of the Chargor; and
- 5.1.2 any such release (as is referred to in Clause 5.1.1 hereof) shall in no respect derogate from the subsistence and continuance of the said fixed charge on all other Debts of the Chargor for the time being outstanding;
- 5.2 If called upon to do so by the Creditor execute a legal assignment of the Debts to the Creditor in such terms as the Creditor may require and give notice thereof to the debtors from whom the Debts are owing or incurred in such form and manner as the Creditor may require and take such other steps as the Creditor may require to perfect such legal assignment;



- 5.3 Deal with the Debts in accordance with any directions from time to time given in writing by the Creditor (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way);
- 5.4 Cause such persons as the Creditor may from time to time specify to be the authorised signatories (to the exclusion of any others) on the designated account;
- 5.5 Permit the Bank to furnish directly to the Creditor from time to time upon request full statements and particulars of all the Chargor's accounts with the Bank and such other financial statements and information respecting the assets and liabilities of the Chargor as are from time to time available to the Bank.
6. **Representations Warranties and Covenants by the Chargor**
- 6.1 The Chargor represents and warrants to the Creditor and undertakes that:-
- 6.1.1 it has and will at all times have the necessary power to enter into and perform its obligations under this Debenture;
- 6.1.2 this Debenture constitutes its legal valid binding and enforceable obligations and is a security over the Security Assets and every part thereof effective in accordance with its terms;
- 6.1.3 all necessary authorisations and consents to enable or entitle it to enter into this Debenture have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Debenture.
- 6.2 The Chargor covenants with the Creditor that it shall:-
- 6.2.1 fully and punctually observe and perform all covenants and obligations made or assumed by it under all leases of the Properties (including without prejudice to the generality of the foregoing under leases granted by the Creditor) and under all documents ancillary or supplemental to such leases;
- 6.2.2 punctually pay all rents taxes duties assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the Security Assets are held;
- 6.2.3 deposit with the Creditor all deeds certificates and documents constituting or evidencing title to the Security Assets or any part thereof and all insurance policies;
- 6.2.4 comply with the provisions of all present or future statutes and directives and every notice order or direction made under any of the foregoing;
- 6.2.5 provide the Creditor with all financial and other information with respect to the assets, liabilities and affairs of the Chargor and its subsidiaries and associated companies (if any) that the Creditor may from time to time reasonably require.
- 6.3 If the Chargor shall fail to satisfy the Creditor that it has performed any of its obligations under Clause 6.2 then the Creditor may take such steps as it

considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the monies expended by the Creditor shall be reimbursed by the Chargor on demand and until so reimbursed shall carry interest at the Default Rate from the date of payment to the date of reimbursement.

- 6.4 None of the covenants in this Clause 6 shall be construed as limiting any powers exercisable by any Receiver under this Debenture being an agent of the Chargor.
- 6.5 The Chargor shall on demand indemnify and keep the Creditor indemnified on a full indemnity basis in respect of all actions proceedings demands costs and expenses occasioned by any breach of any of its covenants or other obligations under this Debenture together with interest at the Default Rate from the date of payment by the Creditor until repayment whether before or after judgment and any costs damages expenses and other liabilities incurred or sustained by the Creditor by reason of any such breach shall be charged on the Security Assets.

## **7. Enforcement**

- 7.1 The security constituted by this Debenture shall become enforceable:-
  - 7.1.1 if any of the Secured Liabilities shall not be paid or discharged by the Chargor in accordance with Clause 2.1; or
  - 7.1.2 if the Chargor shall be in breach of any covenant, warranty, representation, term, condition or provision of this Debenture or of any agreement containing any terms and conditions of or applicable to the Secured Liabilities; or
  - 7.1.3 upon the presentation of a petition for the winding-up of the Chargor or the making of an order for the winding-up of the Chargor or the passing by the Chargor of a resolution for voluntary winding-up; or
  - 7.1.4 if an encumbrancer shall take possession of or a receiver shall be appointed over or any secured creditor of the Chargor shall seek to enforce his security in respect of all or any of the Security Assets; or
  - 7.1.5 if a petition shall be presented for an administration order in relation to the Chargor; or
  - 7.1.6 if the Chargor shall enter into any composition or arrangement for the benefit of its creditors; or
  - 7.1.7 any other event shall take place which in the reasonable opinion of the Creditor puts in jeopardy all or any part of the security created by this Debenture.
- 7.2 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of Section 101 of the LPA immediately on the execution of this Debenture and Section 103 of the LPA (restricting the power of sale) Section 109 of the LPA (restricting the power to appoint a receiver) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Debenture.

8. **Protection of Third Parties**

No purchaser mortgagee or other person dealing with a Receiver or the Creditor shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Creditor. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Creditor as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Debenture.

9. **Appointment of Receiver**

9.1 At any time after the security constituted by this Debenture has become enforceable or if the Chargor so requests in writing at any time the Creditor may without further notice to the Chargor appoint by writing under hand of a duly authorised officer or under seal any one or more persons qualified to act as a receiver, receiver and manager or administrative receiver (as the case may require) under the Insolvency Act 1986 either singly jointly severally or jointly and severally to be a Receiver of all or any part of the Security Assets and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

9.2 Any Receiver whether appointed solely or jointly (and whether or not such Receiver is an administrative receiver) shall have the powers granted by the LPA to any receiver appointed under it and all the powers of an administrative receiver under the Insolvency Act 1986 and in addition shall have power to do the following:-

9.2.1 enter upon take possession of collect and get in the Security Assets in respect of which he may be appointed or any part of them and to collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes to make such demands and take such proceedings as may seem expedient and to take possession of the Security Assets;

9.2.2 comply with and perform all or any of the acts matters omissions or things covenanted to be done or omitted by the Chargor under this Debenture;

9.2.3 carry on manage develop reconstruct amalgamate or diversify the business of the Chargor or any part thereof in such manner as he shall in his discretion think fit (including without prejudice to the generality of the foregoing to purchase supplies and materials);

9.2.4 sell by public auction or private contract or let all or any part of the Security Assets and to let on hire lease surrender and accept surrenders of leases and tenancies grant rights licences options or easements or exchange all or any part of, and otherwise deal with or dispose of an exercise all rights powers and discretions incidental to the ownership of, any of the Security Assets in the name of and on behalf of the Chargor or otherwise or concur in doing any of the foregoing in such manner and generally on such terms and conditions and for such consideration (whether in cash debentures or

other obligations shares stocks securities or other valuable consideration and whether payable by a lump sum or by instalments) as he may think fit and carry out any such sale by conveying by deed or transferring in the name and on behalf of the Chargor or otherwise, and so that plant machinery and other fixtures and fittings may be severed and sold separately from the premises containing them, and the Receiver may apportion any rent and the performance of any obligations;

- 9.2.5 repair decorate furnish maintain alter improve renew or add to the Security Assets or any part of them as he shall think fit and effect maintain renew or increase indemnity insurance and other insurances and obtain bonds;
- 9.2.6 appoint or dismiss managers agents officers employees servants buildings or workmen and employ professional advisers and others at such salaries or for such remuneration as he may think fit;
- 9.2.7 perform repudiate rescind vary or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 9.2.8 settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Chargor or any of the Security Assets or in any way relating to the security constituted by this Debenture and bring prosecute defend enforce compromise submit to and discontinue any actions suits arbitrations or proceedings whatsoever whether civil or criminal;
- 9.2.9 enter into complete disclaim abandon or disregard determine or rectify all or any of the outstanding contracts or arrangements of the Chargor and allow time for payment of any debts either with or without security;
- 9.2.10 make calls upon the shareholders of the Chargor in respect of any capital of the Chargor which may be uncalled;
- 9.2.11 use the name of the Chargor in the exercise of all or any of the powers conferred by this Debenture;
- 9.2.12 exercise or permit the Chargor or any nominee of the Chargor to exercise any powers or rights incidental to the ownership of the Security Assets or any part of them in such manner as he may think fit;
- 9.2.13 form a Subsidiary or Subsidiaries of the Chargor and transfer lease or licence to any such Subsidiary or any other person all or any part of the Security Assets on such terms and conditions as he may think fit;
- 9.2.14 in the exercise of any of the powers authorities and discretions conferred on him in this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to, the security constituted by this Debenture and generally on such terms and conditions as he may think fit;
- 9.2.15 give valid receipts for all monies and execute all discharges assurances and things which may be proper or desirable for realising the Security Assets or any part of them; and

9.2.16 execute and do all such other acts things and deeds as he may consider necessary or desirable for realising or preserving the Security Assets or any part of them or incidental or conducive to any of the matters powers or authorities conferred on a Receiver under or by virtue of this Debenture or otherwise and exercise in relation to the Security Assets or any part of them all such powers authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them.

9.3 Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his acts omissions defaults losses and misconduct and for his remuneration and the Creditor shall not be in any way liable or responsible either to the Chargor or to any other person whatsoever for any of them.

9.4 If more than one Receiver is appointed each of them shall be entitled to exercise individually all of the powers given to a Receiver under this Debenture in relation to any of the Security Assets in respect of which he has been appointed unless the Creditor shall state otherwise in the document appointing him.

10. **Application of Proceeds**

10.1 Any monies received by the Creditor or any Receiver pursuant to this Debenture or under the powers conferred by this Debenture shall subject to the payment of any claims having priority to this Debenture be applied in the following order but without prejudice to the right of the Creditor to recover any shortfall from the Chargor:-

10.1.1 where applicable, in payment of all costs charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by the Receiver;

10.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Creditor;

10.1.3 in or towards payment of the Secured Liabilities in such order as the Creditor in its absolute discretion thinks fit;

10.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

10.2 All monies received by the Chargor by virtue of any insurance on the Security Assets, whether or not effected pursuant to this Debenture and whether the event by virtue of which such monies became payable occurred before on or after the date of this Debenture, shall be deemed part of the Security Assets and (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance monies and under any leases under which any of the Properties are demised or let to or by the Chargor or under the terms of any insurances if such terms are incorporated therein in order to comply with the provision of any such leases) shall unless the Creditor shall confirm otherwise in writing be paid to the Creditor and any monies so paid to the Creditor or otherwise received by the Creditor by virtue of any such insurance shall be applied at the discretion of the Creditor either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which

they became payable and any monies received by the Chargor by virtue of any insurance on the Security Assets shall be held on trust for payment to the Creditor in accordance with this Clause 10.2.

- 10.3 The Creditor or any Receiver may credit any monies to a suspense account for so long and in such manner as the Creditor or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Creditor consider expedient.

11. **Creditor's Powers**

- 11.1 At any time after the security constituted by this Debenture has become enforceable or if requested by the Chargor the Creditor may without further notice and without first appointing a Receiver exercise all or any of the powers conferred on mortgagees by the LPA as varied or extended by this Debenture and all the powers authorities and discretions conferred expressly or by implication on any Receiver in this Debenture or conferred by statute or common law.

- 11.2 It shall be lawful for the Creditor or any Receiver at any time to exercise for and on behalf of the Chargor any or all of the powers conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954 in respect of the Security Assets but without any obligation to exercise any of such powers and without any liability for powers so exercised and the Chargor hereby covenants with the Creditor that it will promptly deliver to the Creditor all notices served on the Chargor in respect of the Security Assets under the said Acts.

12. **Entry into Possession**

If the Creditor or any Receiver shall enter into possession of the Security Assets or any part of them it or he may from time to time and at any time go out of such possession. Neither the Creditor nor any Receiver shall in any circumstances be liable to account to the Chargor for anything except its or his actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of the Security Assets or any part of them or from any act default or omission in relation to the Security Assets or any part of them unless such loss or damage shall be caused by its or his own fraud recklessness wilful default or gross negligence.

13. **Discharge of Security**

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities and shall be binding until all the Secured Liabilities have been discharged in full to the satisfaction of the Creditor and the Creditor has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor or to allow the Chargor to lease any of the Properties or any other property from the Creditor.

14. **Power of Attorney**

- 14.1 The Chargor by way of security irrevocably appoints the Creditor and any Receiver and every delegate or sub-delegate referred to in Clause 17 and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation) for the Chargor and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Chargor may or ought to do under the covenants and provisions contained in this Debenture (including without limitation to make demand upon or to give any notice or receipt to any person owing money to the Chargor and to execute and deliver any

charges legal mortgages assignments or other security) and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Debenture or by the LPA on the Creditor or any Receiver or which may be required or which the Creditor or any Receiver shall deem fit for carrying any sale or lease charge mortgage or dealing by the Creditor or by any Receiver into effect or for giving to the Creditor or any Receiver the full benefit of this Debenture and generally to use the name of the Chargor and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it or he may deem proper in the exercise of all or any of the powers, authorities or discretions conferred on the Creditor or any Receiver pursuant to this Debenture.

- 14.2 The Chargor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 14.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Creditor under this Debenture.

15. **Further Assurances**

- 15.1 The Chargor shall immediately notify the Creditor of any contract conveyance transfer assignment or other disposition for the acquisition by the Chargor or any nominee on its behalf of any Properties or Intellectual Property and shall if the Creditor so requires enter into such security instruments as the Creditor shall deem necessary to perfect the Creditor's security interest therein.

- 15.2 The Chargor agrees that upon demand by the Creditor from time to time it shall execute and deliver a formal charge by way of legal mortgage of all right, title, estate and other interests of the Chargor in each of the Properties not effectively mortgaged under Clause 3.1.1.

- 15.3 Without prejudice to anything else contained in this Debenture the Chargor shall at any time at the request of the Creditor but at the cost of the Chargor promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as the Creditor may from time to time require for perfecting or protecting the security over the Security Assets or any part of them or for facilitating their realisation and the exercise of all powers authorities and discretions vested in the Creditor or any Receiver.

16. **Avoidance of Payments**

- 16.1 No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Chargor in a jurisdiction other than England and Wales and no release settlement or discharge given or made by the Creditor on the faith of any such assurance security or payment shall prejudice or affect the right of the Creditor to recover from the Chargor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Liabilities.

- 16.2 Subject to Clause 16.3 the Creditor shall be at liberty to retain the security created by or pursuant to this Debenture for a period of 25 months after the Secured Liabilities shall have been paid and discharged in full notwithstanding any release settlement discharge or arrangement given or made by the Creditor on or as a

consequence of such payment or termination of liability. If at any time within the period of 25 months after such payment or discharge a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Chargor or the Chargor shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Chargor the Creditor shall be at liberty to continue to retain such security for and during such further period as the Creditor may determine. The Chargor agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Creditor of all Secured Liabilities.

- 16.3 The Creditor shall not be entitled to exercise its rights under Clause 16.2 if the Chargor demonstrates to the reasonable satisfaction of the Creditor that on the latest date upon which the Secured Liabilities are fully paid, discharged, settled or released:-

16.3.1 it is on that date able to pay its debts within the meaning of Section 12 of the Insolvency Act 1986; and

16.3.2 it is not unable to pay its debts within the meaning of that section in consequence of such payment, discharge, settlement or release.

Without prejudice to the generality of the foregoing if the Chargor, being able to demonstrate to the reasonable satisfaction of the Creditor as provided in Clauses 16.3.1 and 16.3.2 above, either lawfully sells its interest in any of the Properties leased from the Creditor or exercises an option to purchase the freehold to any of the Properties leased from the Creditor, the Creditor shall forthwith upon completion of such sale/purchase (provided always that in the case of a sale the Chargor applies the net proceeds of sale in discharging any and all overdue Secured Liabilities) release its charge over such Property.

17. **Delegation**

The Creditor may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers authorities and discretions which are for the time being exercisable by the Creditor under this Debenture in relation to the Security Assets or any part of them. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Creditor may think fit. The Creditor shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act default omission or misconduct on the part of any such delegate or sub-delegate.

18. **Entry in Land Registry**

- 18.1 If the Chargor or any nominee on its behalf acquires any Property the title to which is registered or required to be registered under the Land Registration Acts 1925-2003, the Chargor will notify the Creditor of the relevant title number(s) as soon as it obtains such information and will procure that title thereto is duly and promptly registered and that this Debenture is entered on the register.
- 18.2 In relation to Properties registered under the Land Registration Acts 1925-2003 and any unregistered Properties subject to compulsory first registration the Chargor hereby applies to the Chief Land Registrar for a Restriction in the following terms to be entered on the register of the Chargor's title relating to such Property hereby charged:



"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2017 in favour of Bradda Finance and Investment Limited referred to in the charges register or their conveyancer"

- 18.3 In respect of any part of the Properties registered or to be registered as aforesaid the Chargor hereby certifies that the charge created by this Debenture does not contravene any of the provisions of its Memorandum or Articles of Association.

19. **Custody**

The Creditor shall be entitled to provide for the safe custody by third parties of all certificates and documents of title relating to the Security Assets and shall not be responsible for any loss or damage occurring to or in respect thereof.

20. **Costs**

The Chargor shall on demand and on a full indemnity basis pay to the Creditor the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Creditor incurs in connection with:-

- 20.1 the preparation negotiation execution and delivery of this Debenture and any stamping or registration of this Debenture;
- 20.2 any actual or proposed amendment of or waiver or consent under or in connection with this Debenture;
- 20.3 any discharge or release of this Debenture;
- 20.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Debenture;
- 20.5 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Debenture

together with interest at the Default Rate thereon from the earlier date of demand and the date of payment by the Creditor until the date of payment by the Chargor whether before or after judgment.

21. **Indemnity**

The Creditor and every Receiver attorney manager agent or other person appointed by the Creditor under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities and expenses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands suffered or incurred by the Creditor in respect of any matter or thing done or omitted in any way relating to the Security Assets and the Creditor and any such Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Debenture.

22. **Communications**

- 22.1 Every notice demand or other communication under this Debenture shall be in writing and may be delivered personally or by letter or facsimile transmission to the registered office of the Chargor or to its last known place of business.
- 22.2 Every notice demand or other communication to the Chargor shall be deemed to have been received (if sent by post) 24 hours after being posted first class postage prepaid and (if delivered personally or dispatched by facsimile transmission) at the time of delivery or dispatch if during normal business hours on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day.
- 22.3 The Creditor and any Receiver may but shall not be obliged to rely upon and act in accordance with any communication which may be or purport to be given by telephone or facsimile transmission on behalf of the Chargor by any person notified to the Creditor by the Chargor as being authorised to give such communication without enquiry as to the authority and identity of the person making or purporting to make such communication. The Chargor shall indemnify and keep the Creditor or any Receiver indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by the Creditor as a result of relying upon or acting in accordance with any such communication.

23. **Transfers**

- 23.1 This Debenture is freely assignable or transferable by the Creditor.
- 23.2 The Chargor may not assign or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of those obligations passing to another person.
- 23.3 The Creditor may disclose to any person related to the Creditor and or any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Chargor and any person connected or associated with it. The Chargor represents and warrants that it has (and subject to any contrary requirement of law will maintain) any necessary authority by or on behalf of any such persons to agree to the provisions of this Clause.

24. **Miscellaneous**

- 24.1 No delay or omission on the part of the Creditor in exercising any right or remedy under this Debenture shall impair that right or remedy or operate or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Debenture of that or any other right or remedy.
- 24.2 The Creditor's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Creditor deems expedient.
- 24.3 Any waiver by the Creditor of any terms of this Debenture or any consent or approval given by the Creditor under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

- 24.4 The security constituted by this Debenture shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any encumbrance which the Creditor may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Creditor in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargor or any other person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 24.5 If at any time any one or more of the provisions of this Debenture is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction neither the legality validity or enforceability of the remaining provisions of this Debenture nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 24.6 Any certificate or determination of the Creditor as to any matter provided for in this Debenture shall in the absence of manifest error be conclusive and binding on the Chargor.
- 24.7 This Debenture may be executed in any number of counterparts in which case this Debenture will be as effective as if all signatures on the counterparts were on a single copy of this Debenture.
- 24.8 This Debenture is and will remain the property of the Creditor.
25. **Law and Jurisdiction**  
This Debenture is governed by and shall be construed in accordance with English Law and the Chargor submits to the non-exclusive jurisdiction of the courts of England

**IN WITNESS** whereof the Chargor has executed this Debenture as a Deed and the Creditor has executed this Debenture the day and year first before written.

## **SCHEDULE**

### **(Properties)**

Ersanmine, Bury Water Lane, Newport, Essex CB11 3TZ

Land and buildings at Bury Water Lane, Newport, Essex CB11

EXECUTED AS A DEED by  
**RV DEVELOPMENTS NEWPORT LIMITED**  
acting by one director in the presence of:



Witness signature



Witness name

KIRSTY FOTHERINGHAM

Witness address

BRUNSWICK HOUSE, REGENT PARK, LEATHERHEAD, KT22 7LW

Witness occupation

ACCOUNTANT