



Registration of a Charge

Company name: **PUBPROP LIMITED**

Company number: **07219377**



X9Z4THFT

Received for Electronic Filing: **26/02/2021**

Details of Charge

Date of creation: **12/02/2021**

Charge code: **0721 9377 0013**

Persons entitled: **DEBORAH FORSTER
NICOLA FEWINGS**

Brief description: **THE FREEHOLD OF THE COMMERCIAL SPACE IN THE BASEMENT AND GROUND FLOOR OF 362 OLD YORK ROAD, WANDSWORTH, LONDON, SW18 1SP; AND THE FREEHOLD OF THE COMMERCIAL SPACE IN THE BASEMENT AND GROUND FLOOR OF 76 ELM PARK ROAD, SW2 2UB.**

Contains fixed charge(s).

Contains floating charge(s) .

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: **JOHN G BUCKLEY, SOLICITOR, TEES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7219377

Charge code: 0721 9377 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2021 and created by PUBPROP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2021 .

Given at Companies House, Cardiff on 1st March 2021

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

12 February

2020¹

PUBPROP LIMITED (1)

and

DEBORAH FORSTER and NICOLA FEWINGS (2)

DEBENTURE



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Offices also at: Cambridge, Chelmsford and Saffron Walden

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DATED

12 February

2020

PARTIES

- (1) **PUBPROP LIMITED** the registered office of which is at ~~51 Brodrick Road, London, SW17 7DX~~ ^{12 Patten Road, London SW18 3EH} with Company Registration No ~~6945895~~ ⁶⁷²¹⁹³⁷⁷⁰ (the "**Company**") in favour of
- (2) **DEBORAH FORSTER** of Woodmans Farm, Dunny Lane, Chipperfield, Hertfordshire, WD4 9DF and **NICOLA FEWINGS** of Lansdowne Hound House Road Shere Surrey GU5 9JJ (collectively the "**Beneficiaries**").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means any account opened or maintained by the Company any person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"**Charged Property**" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Beneficiaries by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Beneficiaries provided by or pursuant to this Debenture or by law.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Debenture made between the Company, as Borrower and the Beneficiaries as Lenders as amended, varied, novated or supplemented from time to time.

"**Insurance Policy**" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"**Intellectual Property**" means any patents, trade-marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"**Monetary Claims**" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"**Party**" means a party to this Debenture.

"**Real Property**" means:

- (a) the freehold of the commercial space in the basement and ground floor of 362 Old York Road Wandsworth London SW18 1SP; and
- (b) the freehold of the commercial space in the basement and ground floor of 76 Elm Park Road SW2 2UB; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold property,

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (d) the proceeds of sale of any part of that asset;
- (e) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (f) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (g) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all obligations due, owing or incurred to any Secured Party by the Company under or pursuant to the Facility Agreement, whether present or future, actual or contingent (and whether incurred by the Company alone or jointly, and whether as principal or surety or in some other capacity) together with all interest and other amounts accruing thereon.

"Secured Parties" means the Beneficiaries or any Receiver and each Lender from time to time party to the Facility Agreement.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

1.2 Construction

In this Debenture:

- (A) terms defined in the Facility Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (B) the rules of interpretation contained in the Facility Agreement shall apply to the construction of this Debenture;

- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Beneficiaries in relation to the trusts created by this deed or any other Facility Agreement;
- (D) any reference to the "**Company**", the "**Beneficiaries**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (E) references in this Debenture to any Clause shall be to a clause contained in this Debenture.

1.3 Beneficiaries' Rights

The rights of the Beneficiaries under or in connection with this Debenture are separate and independent rights of each Beneficiary.

1.4 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Company covenants with the Beneficiaries that it shall on demand of the Beneficiaries discharge the Secured Obligations when they fall due for payment.

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6.2 of the Facility Agreement.

3. FLOATING CHARGE

Floating Charge

- (A) The Company with full title guarantee charges in favour of the Beneficiaries for the payment and discharge of the Secured Obligations by way of first floating charge the Real Property.
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Facility Agreement in favour of the Beneficiaries as security for the Secured Obligations.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 0 (*Floating Charge*).

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Beneficiaries may at any time by notice in writing to the Company convert the floating charge created by Clause 0 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) an Event of Default has occurred; or
- (B) the Beneficiaries consider that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (C) the Beneficiaries consider that it is necessary or desirable in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (A) the Company creates or attempts to create any security (other than any security permitted under Clause 10.3 (*Negative Pledge*) of the Facility Agreement), over any of the Charged Property; or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Charge

The Company shall if requested by the Beneficiaries from time to time promptly deliver to the Beneficiaries (or procure delivery of) notices of charge (in form and substance satisfactory to the Beneficiaries) duly executed by, or on behalf of, the Company and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5.2 Real Property: Delivery of Documents of Title

The Company shall upon the execution of this Debenture, and upon the acquisition by the Company of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Beneficiaries of, and the Beneficiaries shall be entitled to hold and

retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

5.3 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Company after the execution of this Debenture, the Company shall promptly notify the Beneficiaries of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice on the Charges Register of such property.

5.4 Registration of Intellectual Property

The Company shall, if requested by the Beneficiaries, execute all such documents and do all acts that the Beneficiaries may reasonably require to record the interest of the Beneficiaries in any registers relating to any registered Intellectual Property.

6. FURTHER ASSURANCE

6.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1(B) below.
- (B) The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Beneficiaries may reasonably specify (and in such form as the Beneficiaries may reasonably require in favour of the Beneficiaries or their nominee(s)):
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (2) to confer on the Beneficiaries security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (3) to facilitate the realisation of the Charged Property.

6.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Beneficiaries by or pursuant to this Debenture.

6.3 Implied Covenants for Title

The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Facility Agreement.

7.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Facility Agreement or by this Clause 7:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Beneficiaries to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Account.

8. ACCOUNTS

8.1 Accounts: Notification and Variation

The Company, during the subsistence of this Debenture shall promptly deliver to the Beneficiaries on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution.

8.2 Accounts: Operation Before Event of Default

The Company shall prior to the occurrence of an Event of Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

8.3 Accounts: Operation After Event of Default

After the occurrence of an Event of Default the Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Beneficiaries.

8.4 Accounts: Application of Monies

The Beneficiaries shall, upon or at any time after the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Monies*).

9. MONETARY CLAIMS

9.1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause **Error! Reference source not found.** (*Fixed Charges*) and the Company shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 0 (*Floating Charge*) and the terms of this Debenture.

9.2 Release of Monetary Claims: After Event of Default

After the occurrence of an Event of Default the Company shall not, except with the prior written consent of the Beneficiaries, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

10. INSURANCES

10.1 Insurance: Undertakings

The Company shall at all times during the subsistence of this Debenture:

- (A) keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- (B) cause each insurance policy or policies relating to the Charged Property to contain (in form and substance satisfactory to the Beneficiaries) an endorsement naming the Beneficiaries as first loss payee in respect of all claims;
- (C) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Beneficiaries a copy of each policy and evidence (reasonably acceptable to the Beneficiaries) of the payment of such sums; and
- (D) if required by the Beneficiaries (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Beneficiaries.

10.2 Insurance: Default

If the Company defaults in complying with Clause 10.1 (*Insurance: Undertakings*), the Beneficiaries may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as they reasonably consider appropriate, and all monies expended by the

affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

11.4 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this Clause 11, the Beneficiaries shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the opinion of the Beneficiaries be required to remedy such failure and all monies spent by the Beneficiaries in doing so shall be reimbursed by the Company on demand with interest from the date of payment by the Beneficiaries until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

11.5 Leases

The Company shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Facility Agreement).

12. GENERAL UNDERTAKINGS

12.1 Intellectual Property

The Company shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business:

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

12.2 Information and Access

The Company shall from time to time on request of the Beneficiaries, furnish the Beneficiaries with such information as the Beneficiaries may reasonably require about the Company's business and affairs, the Charged Property and its compliance with the terms of this Debenture and the Company shall permit the Beneficiaries, their representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to:

- (A) inspect and take copies and extracts from the books, accounts and records of the Company; and
- (B) to view the Charged Property (without becoming liable as mortgagee in possession).

Beneficiaries in doing so shall be reimbursed by the Company to the Beneficiaries on demand and shall carry interest from the date of payment by the Beneficiaries until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

10.3 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; after the occurrence of an Event of Default, the Company shall hold such monies upon trust for the Beneficiaries pending payment to the Beneficiaries for application in accordance with Clause 17 (*Application of Monies*) and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

11. REAL PROPERTY

11.1 Property: Notification

The Company shall immediately notify the Beneficiaries of any contract, conveyance, transfer or other disposition for the acquisition by the Company (or its nominee(s)) of any Real Property.

11.2 Lease Covenants

The Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor; and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

11.3 General Property Undertakings

The Company shall:

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Beneficiaries all the Real Property at any time forming part of the Charged Property;
- (B) not at any time without the prior written consent of the Beneficiaries sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Company requests the Beneficiaries to exercise any of their powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Beneficiaries may, without notice to the Company or prior authorisation from any court, in their absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not they have appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 No Liability as Mortgagee in Possession

Neither the Beneficiaries nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Beneficiaries shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of Shares, the market price of such Shares determined by the Beneficiaries by such process as the Beneficiaries may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Effect of Moratorium

The Beneficiaries shall not be entitled to exercise their rights under Clause 13.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

The power of sale or other disposal conferred on the Beneficiaries and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Beneficiaries of their right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to their power of sale, which powers may be exercised by the Beneficiaries without notice to the Company on or at any time after the occurrence of an Event of Default (which is continuing).

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Beneficiaries at any time on or after the occurrence of an Event of Default and the Beneficiaries and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925. For the purposes of Section 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" will include any person granting security deriving title under the Company and Sections 99(18) and 100(12) of that Act will not apply.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

After the occurrence of an Event of Default or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Beneficiaries may by deed or otherwise (acting through an authorised officer of the Beneficiaries), without prior notice to the Company:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Company.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Beneficiaries; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Beneficiaries from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Beneficiaries under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Beneficiaries in respect of any part of the Charged Property.

16. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered by the Beneficiaries or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having

prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Beneficiaries (notwithstanding any purported appropriation by the Company) in or towards discharging the Secured Obligations.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Beneficiaries or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Beneficiaries or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of Purchasers

No purchaser or other person dealing with the Beneficiaries or any Receiver shall be bound to inquire whether the right of the Beneficiaries or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Beneficiaries or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

The Company by way of security irrevocably appoints the Beneficiaries and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Company by this Debenture or any other agreement binding on the Company to which the Beneficiaries are party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Beneficiaries and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 19.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Beneficiaries.
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Beneficiaries or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Beneficiaries or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

20.3 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Beneficiaries or any of the other Secured Parties or by any variation of the terms of the trust upon which the Beneficiaries hold the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

20.4 Remedies and Waivers

No failure on the part of the Beneficiaries to exercise, or any delay on their part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Beneficiaries, their nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 Company's Obligations

The obligations of the Company and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any Obligor or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to any Obligor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Company under this Debenture.

20.8 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (A) to be indemnified by any Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Facility Agreements or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

21. RELEASE OF SECURITY

21.1 Redemption of security

Subject to Clause 21.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Facility Agreements, the Beneficiaries shall, at the request and cost of the Company, release and cancel the security constituted by this

Debenture subject to Clause 21.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Beneficiaries or any of their nominees.

21.2 Avoidance of Payments

If the Beneficiaries consider that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

21.3 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

22. SET-OFF

The Company authorises the Beneficiaries (but the Beneficiaries shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Beneficiaries to the Company and apply any credit balance to which the Company is entitled on any account with the Beneficiaries in accordance with Clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. SUBSEQUENT AND PRIOR SECURITY INTERESTS

23.1 Subsequent security Interests

If the Beneficiaries or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility Agreement, all payments thereafter by or on behalf of the Company to the Beneficiaries or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Beneficiaries received such notice.

23.2 Prior security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Beneficiaries or any Receiver of any power of sale under this Debenture the Beneficiaries may redeem that prior security or procure the transfer of it to itself. The Beneficiaries may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Company. All principal monies, interest, costs, charges and expenses of

and incidental to any redemption or transfer will be paid by the Company to the Beneficiaries on demand.

24. ASSIGNMENT

Each Beneficiary may assign and transfer all or any of its rights and obligations under this Debenture. Each Beneficiary shall be entitled to disclose such information concerning the Company and this Debenture as that Beneficiary considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25. NOTICES

25.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

25.2 Addresses

The address of each Party for any communication or document to be made or delivered under or in connection with the Debenture is:

- (A) in the case of the Company, that address listed for it at the beginning of this Debenture;
- (B) in the case of the Beneficiaries, that address listed for each Beneficiary at the beginning of this Debenture,

or any substitute address as the Party may notify to the other Parties by not less than five Business Days' notice.

26. EXPENSES, STAMP TAXES AND INDEMNITY

26.1 Expenses

The Company shall, from time to time on demand of the Beneficiaries, reimburse the Beneficiaries for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture; and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Beneficiaries as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

26.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Beneficiaries on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

26.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Beneficiaries, their agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Beneficiaries or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Beneficiaries and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Beneficiaries or the Receiver itself.

28. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (120) years from the date of the Facility Agreement.

29. GOVERNING LAW AND JURISDICTION

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law. The English courts have exclusive jurisdiction to settle any dispute in connection with this Agreement, including any non-contractual obligations arising out of or in connection with it.

THIS DEBENTURE ~~LEGAL CHARGE~~ has been signed by the Beneficiaries and executed as a deed by the Company and is delivered by it on the date specified above. *Tea*

The Company

Signed as a deed on behalf of
PUB PROP LIMITED
acting by a director in the presence of:

)
)
)


.....
Director

Witness Name:

R. Colton
Lucy Colton
.....

Witness Address:

53 Broadnck Rd
Swifford
.....
.....

Witness Occupation:

.....

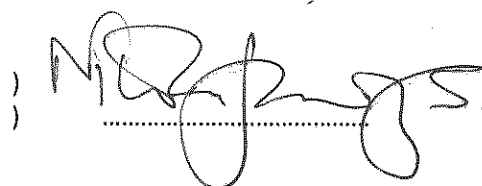
Address:

The Beneficiaries

Signed by
DEBORAH FORSTER

) Schorafente

Signed by
NICOLA FEWINGS



Witness

: S. A. Hayley 16.12.20

SHEILA HAYLEY

LEE FARM

NORTHCOTE LANE

SHAMLEY GREEN

QUS ORB.

Occupation : Magistrate