



Registration of a Charge

Company Name: **FERN HOMES LTD**

Company Number: **07386442**



Received for filing in Electronic Format on the: **29/06/2023**

XC608NA9

Details of Charge

Date of creation: **23/06/2023**

Charge code: **0738 6442 0002**

Persons entitled: **MINT PROPERTY FINANCE LIMITED**

Brief description: **GAULTREE FARM, HIGH ROAD, GUYHIRN, WISBECH, PE13 4EA,
REGISTERED AT LAND REGISTRY UNDER TITLE NUMBER CB466653**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RONALD FLETCHER BAKER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7386442

Charge code: 0738 6442 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2023 and created by FERN HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2023 .

Given at Companies House, Cardiff on 30th June 2023

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**

Mint Case Ref: CA084333

FERN HOMES LTD

- and -

(1)

MINT PROPERTY FINANCE LIMITED

(2)

DEBENTURE

THIS DEED is dated

23 June 2023

PARTIES

- (1) Fern Homes LTD incorporated and registered in England and Wales with company number 07386442 whose registered office is at Fern House, Fern House Gull Road, Guyhirn, Wisbech PE13 4ER (**Borrower**);
- (2) **MINT PROPERTY FINANCE LIMITED** incorporated and registered in England and Wales with company number 09228238 whose registered office is at Peel House, 30 The Downs, Altrincham, Cheshire WA14 2PX (**Lender**).

BACKGROUND

- (A) The Lender has provided or may provide the Borrower with loan facilities on a secured basis.
- (B) This Debenture provides security which the Borrower has agreed to give the Lender for any and all such loan facilities as have been made available or are to be made available to the Borrower and for all liabilities and obligations of the Borrower to the Lender and/or, unless or until the Lender is not a Group Company, to any Group Company, arising under any and all other existing and/or future agreements, deeds or documents entered into by the Borrower.

AGREED TERMS

1 Definitions and interpretation

1.1 The following definitions apply in this Debenture:

Administrator:	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 16 of Schedule 6 (Enforcement);
Affiliate:	in relation to any corporate body, a Subsidiary of that body or a Holding Company of that body or any other subsidiary of that body's Holding Company;
Assigned Agreements:	the agreements referred to in Schedule 2 (Assigned Agreements), the rights under which are assigned pursuant to clause 3.1(d);
Book Debts:	all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;
Business Day:	a day (other than a Saturday or Sunday or public holiday in England) on which commercial banks are open for general business in London;

Charged Assets:	all the assets, property and undertaking from time to time of the Borrower which are subject to any Security Interest created or expressed to be created in favour of the Lender by or pursuant to this Debenture (and references to the Charged Assets shall include references to any part of them);
Costs:	all costs, charges, expenses, taxes, losses (including but not limited to direct, indirect or consequential losses), damages and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on any such items;
Debenture:	this debenture;
Delegate:	any person appointed by the Lender or any Receiver under paragraph 13 of Schedule 6 and any person appointed as attorney of the Lender, Receiver or Delegate;
Designated Account:	any account nominated by the Lender as a designated account for the purposes of this Debenture;
Enforcement Event:	any of the events or circumstances set out in paragraph 1 of Schedule 6 (Enforcement);
Environment:	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
Environmental Law:	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments or decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the protection of human health or the Environment;
Environmental Licence:	any permit, licence, authorisation, consent or other approval required under any Environmental Law in respect of any of the Charged Assets;
Equipment:	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

Event of Default:	an event or circumstance giving rise to a right of the Lender or any Group Company, under arrangements between the Borrower and the Lender or any Group Company, to give notice to the Borrower making any of the Secured Liabilities immediately due for repayment;
Excluded Property:	any leasehold real property held by the Borrower under a lease which precludes, either absolutely or conditionally (including requiring the consent of any third party), the Borrower from creating any charge over its leasehold interest in that property;
Financial Collateral:	the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations:	the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>);
Group:	MBS Holdco Limited (company number 12113166), Mint Property Finance Group Limited (company number 11975191), MHS Finance Limited (company number 08502037), and any of their Affiliates from time to time but excluding Mint Bridging (2) Limited (company number 12574069);
Group Company:	each member of the Group;
Holding Company:	a parent undertaking as defined by section 1162 of the Companies Act 2006;
Insurance Policy:	each contract and policy of insurance or assurance effected or maintained by the Borrower from time to time (including, without limitation, any insurance relating to the Property or the Equipment);
Intellectual Property:	the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;
Investments:	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time;
LTT:	Land Transaction Tax;

LTT Return:	Land Transaction Tax Return;
Permitted Prior Security:	A Security Interest which ranks in priority before the Charged Assets and which subsists or is constituted with the written consent of the Lender
Planning Notice:	any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority;
Properties:	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1 (Properties) and Property means any of them;
Receiver:	a receiver and/or manager of any or all of the Charged Assets appointed under paragraph 6 of Schedule 6 (Enforcement);
SDLT;	Stamp Duty Land Tax;
Secured Liabilities:	all monies, obligations and liabilities of any kind whatsoever, and howsoever arising, owed by the Borrower to the Lender or, unless or until the Lender is not a Group Company, to any Group Company, whether now or in the future, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, including all interest accruing in respect of such monies, obligations and liabilities, both before and after any default or judgment;
Security Financial Collateral Arrangement:	shall have the meaning given to that expression in the Financial Collateral Regulations;
Security Interest:	a mortgage, charge, pledge, lien, assignment by way of security, or other security interest (in each case whether equitable or legal) securing any obligation of any person, or any other agreement or arrangement having a similar effect;
Security Period:	the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Subsidiary:	a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

VAT: value added tax;
WRA: Welsh Revenue Authority.

1.2 In this Debenture:

- (a) clause, schedule and paragraph headings shall not affect the interpretation;
- (b) a reference to a person shall include a reference to an individual, firm, company, partnership, limited liability partnership, corporation, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and vice versa;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Debenture shall be binding on, and enure to the benefit of, the parties to this Debenture and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) a reference to a clause or Schedule is to a clause of, or Schedule to, this Debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- (j) a reference to this Debenture (or any provision of it) or to any other agreement or document is a reference to this Debenture, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Debenture) from time to time;
- (k) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (l) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- (m) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (n) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (o) a reference to continuing in relation to an Enforcement Event means an Enforcement Event that has not been remedied or waived;
- (p) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (q) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.4 Nature of security over real property

A reference in this Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of that property at any time;
- (b) the proceeds of the sale of any part of that property and any other monies paid or payable in respect of or in connection with the property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any lease, licence, agreement for sale or agreement for lease in respect of that property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms set out in and referred to in any document giving rise to the Secured Liabilities are incorporated into this Debenture.

1.6 Third party rights

- (a) The rights and benefits expressed to be conferred upon the Lender by this Debenture (otherwise than by virtue of its being a Group Company) may be enforced and enjoyed by the Lender or by any successor in title, transferee or assignee of the Lender.

- (b) Any Group Company, excluding, for the avoidance of doubt, any successor in title, transferee or assignee of a Group Company which is not itself a Group Company, may enforce and enjoy the rights and benefits expressed to be conferred upon a Group Company by this Debenture (excluding any rights and benefits expressed to be conferred upon the Lender otherwise than by virtue of its being a Group Company).
- (c) Except as referred to in clause 9 and clause 1.6 (b), a person who is neither a party to this Debenture nor a successor in title or permitted transferee or assignee of the Lender 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.
- (d) Clause 1.6 (c) does not affect any right or remedy of a third party which exists, arises or is available, independently of the Contracts (Rights of Third Parties) Act 1999.
- (e) The rights of the parties to rescind, terminate or agree any amendment or waiver under this Debenture are not subject to the consent of any other person.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Debenture.

1.9 Schedules

The schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the schedules.

2 Covenant to pay and Interest

- 2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they have become due.
- 2.2 The Borrower shall pay interest to the Lender, both before and after any judgment or any liquidation, winding up or administration of the Borrower, on all sums demanded under this Debenture from the date of demand by the Lender until but excluding the date of actual payment.
- 2.3 Interest under clause 2.2 shall accrue on a day-to-day basis, calculated at the monthly rate of 3%, multiplied by 12 and divided by 365 to produce a daily rate, and shall be compounded, by being added to the balance on which interest is to be calculated and charged, on the last Business Day of each calendar month.

- 2.4 The Lender shall not be entitled to recover any amount in respect of interest calculated by reference to the same period under both this Debenture and any other arrangements between the Borrower and the Lender or any Group Company in respect of any failure by the Borrower to make any payment in respect of the Secured Liabilities.

3 Grant of security

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- (a) charges to the Lender, by way of legal mortgage, all the Properties listed in Schedule 1 (Properties);
- (b) charges to the Lender, by way of fixed charge:
 - (i) all Properties acquired by the Borrower in the future;
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Assets, and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital from time to time of the Borrower;
 - (vi) all the Equipment;
 - (vii) all the Intellectual Property;
 - (viii) all the Book Debts;
 - (ix) all the Investments; and
 - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account);
- (c) assigns to the Lender, by way of first legal mortgage, all its rights in each Insurance Policy;
- (d) assigns to the Lender, by way of first fixed charge, to the extent the same are assignable the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements; and

- (e) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) to clause 3.1(d) inclusive.

3.2 Leasehold security restrictions

The charges created by clause 3.1 shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but

- (a) for each Excluded Property, the Borrower undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this Debenture and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) keep the Lender informed of its progress in obtaining such consent or waiver; and
 - (iii) immediately on receipt of such consent or waiver, provide the Lender with a certified copy; and
- (b) immediately on receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1 and if required by the Lender at any time following receipt of that waiver or consent, the Borrower shall execute a valid fixed charge of that formerly Excluded Property in such form as the Lender requires.

3.3 Automatic conversion of floating charge

The floating charge created by clause 3.1(e) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Assets if:

- (a) the Borrower:
 - (i) creates, or attempts to create any Security Interest, other than the security constituted by this Debenture and any Permitted Prior Security, over all or any part of the Charged Assets without the prior written consent of the Lender or any trust in favour of another person; or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than property that is only subject to the floating charge while it remains uncrystallised which is disposed of in the ordinary course of business); or
- (b) a receiver is appointed over all or any of the Charged Assets that is subject to the floating charge; or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or

- (d) the Lender receives notice of the appointment of, or of a proposal or an intention to appoint, an administrator of the Borrower.

3.4 Conversion of floating charge by notice

The Lender may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created by this Debenture into a fixed charge as regards any part of the Charged Assets specified by the Lender in that notice.

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4 Liability of the Borrower

4.1 Liability not discharged

The Borrower's liability under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Borrower.

5 Representations and warranties

The Borrower represents and warrants to the Lender in the terms set out in Schedule 3 (Representations and warranties). The representations and warranties set out in Schedule 3 (Representations and warranties) are made on the date of this Debenture and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6 Covenants

The Borrower covenants with the Lender in the terms set out in Schedule 4 (Covenants).

7 Powers of the Lender

The Lender shall have the powers set out in Schedule 5 (Powers of the Lender).

8 Enforcement

8.1 Enforcement Events

The security constituted by this Debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 6 (Enforcement). The parties to this Debenture agree that the provisions of Schedule 6 (Enforcement) shall apply to this Debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 7 (Further powers of a Receiver).

8.3 Right of appropriation

To the extent that the Charged Assets constitute Financial Collateral and this Debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Asset appropriated in accordance with this clause shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 Costs and indemnity

9.1 Costs

The Borrower shall on demand pay to, or reimburse, the Lender and any Receiver on a full indemnity basis, all Costs charged or incurred by the Lender and/or any Receiver in relation to:

- (a) this Debenture or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights or powers under this Debenture; and/or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities

and interest shall be payable on those Costs in accordance with clauses 2.2 and 2.3.

9.2 Indemnity

The Lender, any Receiver, any Delegate, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in connection with or as a result of:

- (a) the exercise, or purported exercise, of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Charged Assets;
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Assets under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this Debenture,

and any Receiver, Delegate and/or employee or agent of the Lender, any Receiver or any Delegate may enforce the terms of clauses 9.1 and 9.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

10 Release

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Assets from the security constituted by this Debenture and/or reassign the Charged Assets to the Borrower.

11 Assignment and transfer

11.1 Assignment by Lender

- (a) The Lender may, at any time, assign any or all of its rights, title, interests, and/or benefits in, to and under this Debenture to any person.
- (b) The Lender may, at any time, transfer any or all of its duties, obligations and/or liabilities under this Debenture to any person (including a person to whom no rights, title, interests, benefits and/or duties under this Debenture are assigned), provided that there is no reason to expect that the transfer would diminish or impair the Borrower's rights under this Debenture.
- (c) The Lender may disclose to any actual or proposed assignee, sub-chargee or transferee any information in its possession that relates to the Borrower, the Charged Assets and this Debenture that the Lender considers appropriate.

11.2 Assignment by Borrower

The Borrower shall not assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

12 Further provisions

12.1 Independent security

This Debenture shall be in addition to, and independent of, every other security or guarantee which the Lender or any Group Company may hold for any of the Secured Liabilities at any time. No prior security held by the Lender or by any Group Company over the whole or any part of the Charged Assets shall merge in the security created by this Debenture.

12.2 Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender or, unless or until the Lender is not a Group Company, any Group Company in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall, in the absence of any manifest error, be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Lender and of any Receiver conferred by this Debenture are cumulative, may be exercised as often as the Lender or any Receiver considers appropriate, and are in addition to their respective rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right or remedy of the Lender (whether arising under this Debenture or under the general law) shall only be effective if it is in writing and

signed by the Lender; it shall not be deemed a waiver of any other breach or default; it applies only in the circumstances for which it was given; and it shall not prevent the Lender from subsequently relying on the relevant provision.

12.7 Further exercise of rights

Subject and without prejudice to clause 12.6, no act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure by the Lender to exercise any of its rights or powers under this Debenture shall operate as a waiver thereof.

12.9 Single or partial exercise

No single or partial exercise by the Lender of any of its rights or powers under this Debenture shall prevent any other or further exercise of that or any other right or power.

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture and the Lender may refuse to permit the Borrower to redeem any Security Interest constituted by this Debenture without paying any money due to the Lender and/or, unless or until the Lender is not a Group Company, any money due to a Group Company, in each case secured by any separate Security Interest provided by the Borrower or by any person through whom the Borrower claims on property other than that comprised in this Debenture.

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or otherwise modified, the provision shall apply with the minimum degree of modification as is consistent with the commercial intention of the parties required to render it valid, enforceable or legal.

12.12 Counterparts and delivery

- (a) This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but the executed and delivered counterparts shall together constitute one deed.
- (b) Transmission by email of a copy of an executed counterpart of this Debenture, in a single pdf file, shall take effect as delivery of an executed counterpart of this Debenture.

- (c) If the method of delivery referred to in sub-clause (b) above is adopted, without prejudice to the validity of the Debenture thus made, each executing party shall provide the other(s) with the original of such counterpart as soon as reasonably possible thereafter.
- (d) Execution and delivery by the Borrower of a counterpart of this Debenture shall be effective to make that counterpart valid and enforceable as a deed regardless of whether or when any counterpart is executed and/or delivered by the Lender.

13 NOTICES

13.1 Notice to Lender

Subject to clause 13.6, every notice or other communication required to be given to the Lender under, or in connection with, this Debenture shall be in writing and may be delivered only by the Royal Mail's "signed for" or recorded delivery postal service to:

Mint Property Finance Limited

Peel House

30 The Downs

Altrincham

Cheshire

WA14 2PX

for the attention of: the Directors,

or to such other address or marked for the attention of such other person(s) as from time to time may be notified in writing in accordance with clause 13.2 by the Lender to the Borrower for such purpose.

13.2 Notice to Borrower

Subject to clause 13.6, every notice, demand or other communication required to be given to the Borrower under, or in connection with this Debenture shall be in writing and may be delivered personally, by post or by email to:

- (a) the postal address of the Borrower last notified by the Borrower to the Lender for such purpose in writing in accordance with clause 13.1; or
- (b) the email address of the Borrower last notified by the Borrower to the Lender for such purpose in writing in accordance with clause 13.1; or
- (c) the solicitors or other conveyancers who acted for and/or advised the Borrower in connection with any loan facilities provided or to be provided by the Lender to the Borrower, and the Borrower hereby irrevocably appoints those solicitors or conveyancers to receive such notices, demands or other communications and to accept service of process pursuant to clause 14.3 by personal delivery or prepaid first-class post.

13.3 Receipt of notice by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery;
- (b) if sent by e-mail, when sent or, if sent after 5pm on a Business Day or on a day which is not a Business Day, on the next Business Day; or
- (c) if posted by pre-paid first-class post, on the second Business Day after the day it was posted.

13.4 Two or more Borrowers

If two or more persons are the Borrower, and the Lender gives any notice or other communication to any one of them, the Lender shall be deemed to have given such notice or other communication to all such persons.

13.5 Receipt of notice by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only if sent in accordance with clause 13.1, and only on actual receipt by the Lender.

13.6 Communications between solicitors

Any and all written communications between the parties' solicitors may be made by post or email, in each case to such business address(es) as each firm of solicitors notifies to the other as appropriate for the purpose of addressing such communications.

14 Governing law and jurisdiction

14.1 Governing law

- (a) This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- (b) All loan and other agreements entered into between the Borrower and the Lender shall be deemed to have been made in England.

14.2 Jurisdiction

- (a) This Debenture shall be deemed to have been made in England.
- (b) The validity, construction and performance of this Debenture and all other rights and liabilities arising in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims) shall be governed by English law and shall be subject to the exclusive jurisdiction of the High Court

of Justice Manchester District Registry or Manchester County Court as appropriate, to which the parties submit.

- (c) Each party waives any objection to proceedings in such Courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

14.3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 (Properties)

Part 1

Registered Titles

**The freehold property known as Gaultree Farm, High Road, Guyhirn, Wisbech PE13 4EA, Land
Registry title number CB466653**

Part 2

Unregistered property

Schedule 2 (Assigned Agreements)

[None]

Schedule 3 (Representations and warranties)

1 Ownership of Charged Assets

The Borrower is the legal and beneficial owner of and has good and marketable title to the Charged Assets.

2 No Security Interests

The Charged Assets are free from any Security Interests other than the security constituted by this Debenture and any Permitted Prior Security.

3 No Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in the Charged Assets.

4 No Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Assets.

5 No breach of laws

There is no breach of any law or regulation which materially and adversely affects the Charged Assets.

6 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

7 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property.

8 Avoidance of security

No Security Interest expressed to be created by this Debenture is liable to be avoided, or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

9 No prohibitions or breaches

There is no prohibition on assignment in any of the Insurance Policies or Assigned Agreements and the entry into this Debenture by the Borrower does not and will not constitute a breach of any Insurance Policies, Assigned Agreements or any other agreement, instrument or obligation binding on the Borrower or its assets.

10 Environmental compliance

In relation to the Properties the Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

Schedule 4 (Covenants)

Part 1

General covenants

1 Negative pledge and disposal restrictions

The Borrower shall not at any time:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, the Charged Assets other than the security constituted by this Debenture and any Permitted Prior Security; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Assets, except in the ordinary course of business in the case of Charged Assets which are only subject to an uncrystallised floating charge; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

2 Preservation of Charged Assets

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Debenture.

3 Enforcement of rights

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties to any agreement or arrangement for the creation of or relating to the Charged Assets; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets which the Lender may require from time to time.

4 Notice of misrepresentations and breaches

The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 3 (Representations and warranties); and/or
- (b) any covenant set out in this Schedule 4 (Covenants).

5 Title documents

The Borrower shall, on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Assets), deposit with the Lender and the Lender shall, for the duration of this Debenture be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets which are in the possession or control of the Borrower (and if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Assets to which policies the Borrower is entitled to possession;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and
- (d) copies of all the Assigned Agreements, certified to be true copies by the Borrower's solicitors.

6 Notices to be given by the Borrower

The Borrower shall immediately on the execution of this Debenture:

- (a) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under any insurance policies (including the proceeds of any claims under those Insurance Policies) pursuant to clause 3.1(c) and procure that each addressee of such notice promptly provides an acknowledgement of the Lender's interest to the Lender;
- (b) give notice to each of the other parties to the Assigned Agreements and to any guarantee or security for the performance of an Assigned Agreement of the assignment pursuant to clause 3.1(d) of the Borrower's rights and interest in and under the Assigned Agreements and each guarantee or security for the performance of an Assigned Agreement and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender; and
- (c) give notice to any bank, financial institution or other person (excluding the Lender) with whom the Borrower has an account of the charging to the Lender pursuant to clause 3.1(b) of the Borrower's rights and interests under such accounts and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender

and the Borrower shall obtain the Lender's prior written approval of the form of any notice or acknowledgement to be used under this paragraph 6.

7 Further assurance

The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this Debenture;
- (b) facilitating the realisation of any Charged Asset; and/or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee), the giving of any consent, notice, order or direction, and/or the making of any application, filing or registration which, in any such case, the Lender may consider necessary or desirable.

8 Appointment of accountants

The Borrower shall:

- (a) at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of any company in the same group (within the meaning of section 42 of the Landlord and Tenant Act 1954) as the Borrower and report to the Lender; and
- (b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Lender to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of those accountants shall be paid by the Borrower but, if paid by the Lender on the Borrower's behalf, those fees and expenses shall on demand be fully reimbursed by the Borrower to the Lender under clause 9.

9 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this Debenture).

Part 2

Book Debts, insurance and Assigned Agreements covenants

1 Preservation of Book Debts

The Borrower shall not (except as provided by paragraph 2 of Part 2 of Schedule 4 (Covenants) or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2 Realising Book Debts

The Borrower shall:

- (a) as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds on trust for the Lender;
- (b) not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
- (c) if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice in a form first approved by the Lender in writing of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3 Insurance covenant

The Borrower:

- (a) shall (if the Lender so requires) produce to, or deposit with, the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and
- (b) has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the Insurance Policies.

4 Insurance Policies' proceeds

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this Debenture has become enforceable) shall:

- (a) immediately be paid to the Lender,
- (b) if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or

towards discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 6 (Enforcement)).

5 Assigned Agreements

The Borrower shall not, without the prior written consent of the Lender:

- (a) waive any of its rights under any Assigned Agreement; or
- (b) supplement, amend, novate, terminate or permit termination of any Assigned Agreement.

Part 3

Property covenants

1 Maintenance and insurance

The Borrower shall:

- (a) keep all buildings and all fixtures on each Property in good and substantial repair and condition;
- (b) insure, and keep insured, those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise on such terms as the Lender may require (and, failing such requirement, in accordance with the practice in respect of items of the same type current amongst prudent businessmen from time to time); and
- (c) procure that the interest of the Lender is noted on all those insurance policies or, at the option of the Lender, that those insurance policies are issued in the joint names of the Lender and the Borrower.

2 Preservation of Property, fixtures and equipment

2.1 The Borrower shall not, without the prior written consent of the Lender (or save as previously disclosed to the Lender prior to the date of this Debenture):

- (a) pull down or remove the whole or any part of any building forming part of any Property nor permit the same to occur;
- (b) make or permit to be made any material alterations to any Property or sever or remove or permit to be severed or removed any of its fixtures;
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

2.2 Whenever any Equipment is destroyed, damaged or deteriorates, the Borrower shall immediately repair, replace and make good the same.

- 2.3 The Borrower shall promptly give notice to the Lender if any Property, the fixtures and fittings forming part of any Property or any Equipment is or are destroyed or damaged.

3 Conduct of business on Properties

The Borrower shall carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of the Borrower's trade or business.

4 Planning information

The Borrower shall:

- (a) give full particulars to the Lender of any Planning Notice that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Planning Notice as the Lender may desire.

5 Compliance with covenants and payment of rent

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions; and
- (c) diligently enforce all covenants, stipulations and conditions benefitting each Property and shall not (and shall not agree to) waive, release or vary any of the same.

6 Maintenance of interests in Properties

The Borrower shall not, without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925 in favour of any person, including without limitation in favour of any "connected person" within the meaning of section 252 of the Companies Act 2006; or

- (b) in any other way dispose of, or agree to dispose of, surrender or create or agree to surrender or create any legal or equitable estate or interest in the whole or any part of any Property in favour of any person, including without limitation in favour of any "connected person" within the meaning of section 252 of the Companies Act 2006.

7 Registration restrictions

The Borrower shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Lender. The Borrower shall be liable for the Costs of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8 Development restrictions

The Borrower shall not, without the prior written consent of the Lender (or save as previously disclosed to the Lender prior to the date of this Debenture):

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and/or the Planning Act 2008 or change or permit or suffer to be changed the use of any Property.

9 Environment

The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and/or licences required or necessary under Environmental Law in respect of each Property.

10 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

11 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

12 Inspection

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Property on twenty-four hours' prior notice.

13 Property information

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

14 Payment of property purchase taxes

- (a) Where a loan is made wholly or partly for the purpose of purchasing the whole or any part of a Property, the Borrower shall:
 - (i) where the Property is situated in England, submit a correct and complete SDLT Return to HMRC on-line immediately after completion and pay immediately to HMRC by bank transfer all SDLT payable in connection with the purchase and any linked transactions;
 - (ii) where the Property is situated in Wales, submit a correct and complete LTT Return to the WRA on-line immediately after completion and pay immediately to the WRA by bank transfer all LTT payable in connection with the purchase and any linked transactions.
- (b) The Borrower hereby, irrevocably and by way of security, authorises the Lender and/or the Lender's solicitors, where the Borrower fails to submit a correct and complete SDLT return to HMRC or fails to submit a correct and complete LTT Return to the WRA in accordance with paragraph 14(a) above, to submit an appropriate SDLT Return and/or LTT Return to HMRC or the WRA as the case may be (but neither the Lender nor the Lender's Solicitors shall have any obligation to do so).
- (c) The Borrower hereby, irrevocably and by way of security, authorises the Lender, where the Borrower fails to pay to HMRC all SDLT or to pay to the WRA all LTT, as applicable, in connection with the purchase and any linked transactions in accordance with paragraph 14(a) above, to pay such SDLT or LTT as agent for the Borrower (but the Lender shall have no obligation to do so).
- (d) The Borrower shall immediately, on demand, pay to and reimburse the Lender a sum equal to the amount of SDLT or LTT paid to HMRC and/or the WRA under paragraph 14(c) above, interest shall be payable on that sum in accordance with clauses 2.2 and 2.3, and that sum shall be secured by this Debenture as part of the Secured Liabilities.

15 Registration at the Land Registry

- (a) The Lender and the Borrower apply to the Land Registrar to enter on the register, against the title to each property included in the Property, a restriction that:

“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 [] in favour of Mint Property Finance Limited referred to in the charges register or their conveyancer”;

- (b) The Lender a is obliged to make further advances and the Lender applies to the Land Registrar for a note to be entered on the register to that effect against the title to each property included in the Property.

16 Property which is not registered at the Land Registry

If the title to any of the Properties is not registered at the Land Registry, the Borrower shall ensure that no person other than the Borrower shall be registered under the Land Registration Act 2002 as the proprietor of the Property or any part of the Property without the prior written consent of the Lender.

17 Adverse entries at the Land Registry

If any caution against first registration or any notice (whether agreed or unilateral) is entered against the Borrower's title to any of the Properties at the Land Registry, whether or not title to the Property is registered, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Debenture, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Part 4

Investment covenants

1 Registration of Investments

1.1 The Borrower shall:

- (a) terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and pending such termination procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately upon receipt, forwards to the Lender all communications or other information received in respect of any Investments for which it has been so nominated; and
- (b) at the direction of the Lender given at any time, immediately execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Investments in the name of the Lender or its nominee.

- 1.2 The Borrower shall not during the Security Period exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2 Additional registration obligations

The Borrower shall:

- (a) procure all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of this Debenture; and
- (b) procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Lender may require in order to permit such a transfer.

3 Dividends and voting rights post enforcement

After the security constituted by this Debenture has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers.

4 Calls on Investments

The Borrower shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other monies.

5 No alteration of Investments

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments.

6 Preservation of Investments

The Borrower shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no issuer that is not a public company shall:

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Lender or the Borrower in accordance with this Debenture

7 Investments information

The Borrower shall, send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5

Equipment covenants

1 Maintenance of Equipment

The Borrower shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- (b) not permit any Equipment to be:
 - (i) used or handled, other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

2 Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Lender.

3 Equipment information

The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of Equipment as the Lender may require; and

- (b) permit any persons designated by the Lender to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4 Equipment insurance

The Borrower shall:

- (a) at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
- (b) if the Lender so requires, procure that the interest of the Lender is noted on all such insurance policies or, at the option of the Lender, that such insurance policies are issued in the joint names of the Lender and the Borrower; and
- (c) maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

5 Notice of charge

The Borrower shall, if so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [*date*] in favour of Mint Property Finance Limited".

Part 6

Intellectual Property covenants

1 Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.

2 Registration of Intellectual Property

The Borrower shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Lender informed of all matters relating to such registration.

3 Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

Schedule 5 (Powers of the Lender)

1 Power to remedy

- (a) The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this Debenture and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- (b) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this Debenture, shall be reimbursed by the Borrower to the Lender on a fully indemnity basis, on demand, and shall carry interest in accordance with clauses 2.2 and 2.3.
- (c) In remedying any breach in accordance with paragraph 1(a) of this Schedule 5, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

2 Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 5 (Powers of the Lender) are without prejudice to any other rights of the Lender under this Debenture. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3 Power to dispose of chattels

At any time after the security constituted by this Debenture has become enforceable, the Lender or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

4 Prior Security Interests

- (a) At any time after the security constituted by this Debenture has become enforceable, or after any powers conferred by any Security Interest having priority to this Debenture shall have become exercisable, the Lender may:
 - (i) redeem such or any other prior Security Interest, or procure its or their transfer to itself; and/or;
 - (ii) settle any account of the holder of any prior Security Interestand any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower.

- (b) The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption, transfer and/or settlement, and such amounts shall be secured by this deed as part of the Secured Liabilities and shall bear interest in accordance with clauses 2.2 and 2.3.

5 Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency of either the Lender's bankers or such other bank as selected by the Lender from time to time. Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 New accounts

- (a) If the Lender receives or is deemed to have received notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of notice or on deemed notice under paragraph 6(a) of this Schedule 5 (Powers of the Lender), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

7 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

- (a) the security constituted by this Debenture has become enforceable; or
- (b) the Lender has received or is deemed to have received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrower of the transfer once made).

8 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Debenture (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Debenture or to the liability of the Borrower for the Secured Liabilities.

9 Investments: dividends and voting rights prior to enforcement

Until the security constituted by this Debenture becomes enforceable:

- (a) the Lender shall, on request by the Borrower, release and pay to the Borrower any cash dividends paid in respect of any of the Investments and received by the Lender or its nominee; and
- (b) the Lender shall, in exercising all voting and other rights and powers of the Lender or its nominee attaching to the Investments, act in accordance with the directions of Borrower from time to time if acting in accordance with those directions would not, in the Lender's opinion, prejudice the security constituted by this Debenture or the value of the Investments, or contravene any agreement between the Lender and the Borrower.

Schedule 6 (Enforcement)

1 Enforcement Events

The security constituted by this Debenture shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same are due to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) the Borrower is in breach of any of its obligations under this Debenture or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of the earlier of the Lender giving notice to the Borrower to remedy the breach or the Borrower becoming aware of the breach; or
- (c) the Borrower:
 - (i) becomes unable to pay its debts as they fall due and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities; or
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or issued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 6 (Enforcement); or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this Debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- (h) an Event of Default occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this Debenture as it sees fit.

2 Statutory power of sale

- (a) The statutory powers of sale and other powers conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Debenture, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Debenture has become enforceable under paragraph 1 of this Schedule 6 (Enforcement).
- (b) Section 103 of the Law of Property Act 1925 does not apply to any security constituted by this Debenture.

3 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this Debenture and are extended so as to authorise the Lender and any Receiver, whether in its own name or in that of the Borrower, to grant a lease or agreement to lease, accept surrenders of lease or grant any option over the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender or Receiver thinks fit and without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- (b) to see how any money paid to the Lender or any Receiver is applied.

5 No liability as mortgagee in possession

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

6 Appointment of Receiver

6.1 At any time after the security constituted by this Debenture has become enforceable, or at the request of the Borrower, the Lender may, without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Assets; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint whenever it thinks fit another in the Receiver's place.

Where more than one person is appointed Receiver, each such person shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

6.2 The Lender may fix the remuneration of any Receiver appointed by the Lender without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by the Lender.

7 Power of sale additional

7.1 The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

8 Agent of the Borrower

Any Receiver appointed by the Lender under this Debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for the Receiver's acts and remuneration, as well as for any defaults committed and liabilities incurred by the Receiver.

9 Powers of Receiver

Any Receiver appointed by the Lender under this Debenture shall, in addition to the powers conferred on the Receiver by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the ownership and management of such of the Charged Assets over which the Receiver is appointed and, in particular, the powers set out in Schedule 7 (Further powers of a Receiver).

10 Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Debenture (other than sums received pursuant to any Insurance Policy) shall be applied:

- (a) first in paying all unpaid fees, unpaid interest, costs, expenses and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- (c) third in or towards discharge of the Secured Liabilities owed to the Lender;
- (d) fourth, unless or until the Lender is not a Group Company, in or towards payment of Secured Liabilities owed to any other Group Company or other Group Companies, to each such Group Company in the same proportion as the amount owed to that Group Company bears to the total amount owed to such Group Companies; and
- (e) finally in paying any surplus to the Borrower or any other person entitled to it.

11 Appropriation

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12 Suspense account

All monies received by the Lender or a Receiver under this Debenture (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities) may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower, and may be held in such account for so long as the Lender or Receiver thinks fit.

13 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on the Lender or the Receiver by this Debenture. The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that the Lender or the Receiver think fit.

14 Power of attorney

By way of security, the Borrower irrevocably appoints the Lender and every Receiver and every Delegate appointed under paragraph 13 of Schedule 6 (Enforcement)

separately to be the attorney of the Borrower and, in the Borrower's name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this Debenture, including execute any document required by the Lender under paragraph 6 or paragraph 7 of Part 1 of Schedule 4 (Covenants); and/or
- (b) any attorney may deem proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver.

15 Ratification of acts of attorney

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in paragraph 14 of this Schedule 6 (Enforcement).

16 Appointment of an Administrator

16.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.

16.2 Any appointment under this paragraph 16 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

16.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing and appoint a replacement for any Administrator whose appointment ends by notice in writing under this paragraph.

Schedule 7 (Further powers of a Receiver)

1 Power to repair and develop Properties

A Receiver may undertake or complete any works of repair, alteration, building or development on the Properties and apply for and maintain any planning permission, consent or licence to carry out any of the same.

2 Power to grant or accept surrender of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as the Receiver thinks fit.

3 Power to vary leases

A Receiver may, if any of the Properties is leasehold, vary the terms of the lease and/or take a new lease of the Property or any part of the Property and/or exercise any rights of the Borrower to extend or renew the lease or to acquire the freehold or any superior interest in the Property (or any interest in either of them) on such terms as the Receiver shall reasonably think fit and so that any such new lease, freehold or superior interest (or any interest in them) in the Property shall, from its commencement or acquisition, become charged to the Lender on the terms of this Debenture so far as applicable, and execute a formal legal charge over any such new lease, freehold or superior interest (or any interest in them) in favour of the Lender in such form as the Lender may require.

4 Power to manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried on at the Property.

5 Power to make and revoke VAT options to tax

A Receiver may exercise or revoke any value added tax options to tax as the Receiver thinks fit.

6 Power to employ personnel and advisors

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisors on any terms and subject to any conditions that the Receiver thinks fit and discharge any such person or any such person appointed by the Borrower.

7 Power to charge remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by the Receiver) as the Lender may prescribe or agree with the Receiver.

8 Power to realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of the Charged Assets in respect of which the Receiver is appointed and make such demands and take such proceedings as the Receiver considers to be expedient for that purpose and take possession of the Charged Assets with like rights.

9 Power to dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which the Receiver is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as the Receiver thinks fit, and the Receiver may promote, or concur in promoting, a company to purchase the property to be disposed of by the Receiver.

10 Power to sever and sell fixtures

A Receiver may sever and sell separately any fixtures from the Property without the consent of the Borrower.

11 Power to give valid receipt

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper and reasonable for the purpose of realising any of the Charged Assets.

12 Power to settle claims

A Receiver may settle, adjust, refer to arbitration, compromise or arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Charged Asset.

13 Power to bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as the Receiver thinks fit.

14 Power to insure

A Receiver may, if the Receiver thinks fit, but without prejudice to the indemnity in clause 9.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Debenture.

15 Power to remedy breach

A Receiver may perform any obligation of the Borrower under this Debenture which the Borrower has failed to perform in full and put right any matter or thing which has occurred as a result of the Borrower's breach of any provision of this Debenture.

16 Power to sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

17 Power to improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as the Receiver for any reason may think expedient.

18 Power to make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Borrower on its directors in respect of calls authorised to be made by them.

19 Power to borrow

A Receiver may for any of the purposes authorised by this Schedule 7 (Further powers of a Receiver) raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which the Receiver is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such security ranks in priority to this Debenture).

20 Power to redeem prior Security Interests

A Receiver may redeem any prior Security Interest in or over any Charged Assets and settle and pass the accounts to which such Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

21 Powers under the Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed under the Law of Property Act 1925, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

22 Powers of absolute beneficial owner

A Receiver may exercise all powers, authorisations and rights the Receiver would be capable of exercising as, and do all those acts and things, an absolute beneficial owner

could exercise or do in the ownership and management of all or any part of the Charged Assets.

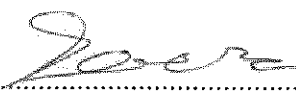
23 Incidental powers

A Receiver may do all such other acts and things as he may consider desirable or necessary for realising any of the Charged Assets, as the Receiver may consider incidental or conducive to any of the rights, matters or powers conferred on a Receiver in or by this Schedule 7 (Further powers of a Receiver) or any other provisions of this Debenture or by law or which the Receiver lawfully may or can do as agent for the Borrower.

24 Scope of powers

Any exercise of any of the powers given by this Schedule 7 (Further powers of a Receiver) may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 19 of this Schedule 7 (Further powers of a Receiver)) or the Receiver.

Executed as a deed by
Fern Homes LTD
acting by a director


.....
(signature of director)

.....
(name of director in BLOCK CAPITALS)

in the presence of:


.....
(signature of witness)

name of witness (in BLOCK CAPITALS):

SARAH JOHNSON.....

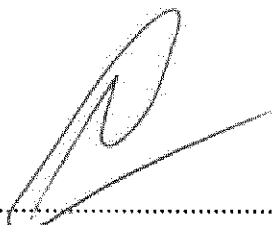
address of witness:

21 Twenty Market Place
Kings Lynn, Norfolk, PE30 1JW

occupation of witness:

Legal Executive.....

Executed as a deed by:
Paul Cain


.....
(signature of attorney)

as attorney for
Mint Property Finance Limited
under a power of attorney dated

in the presence of


.....
(signature of witness)

name of witness
(in BLOCK CAPITALS):

...AIDA GASHI.....

address of witness:

.....
Ronald Fletcher Baker LLP
326 OLD STREET
LONDON
EC1V 9DR
.....

occupation of witness:

