



Registration of a Charge

Company name: **ANGLO CHINESE PROPERTY CORPORATION LTD**

Company number: **08403351**



X9AY3N4P

Received for Electronic Filing: **07/08/2020**

Details of Charge

Date of creation: **05/08/2020**

Charge code: **0840 3351 0003**

Persons entitled: **GOLDCREST FINANCE LIMITED**

Brief description: **A FIXED AND FLOATING CHARGE OVER ALL THE ASSETS OF THE COMPANY INCLUDING THE PROPERTY KNOWN AS: 31 HIGH STREET, WREXHAM, LL13 8HY & 1 OVERTON ARCADE, HIGH STREET, WREXHAM, LL13 8HR FILED AT HM LAND REGISTRY UNDER TITLE WA586008**

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:

JAMES CRANSHAW



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8403351

Charge code: 0840 3351 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th August 2020 and created by ANGLO CHINESE PROPERTY CORPORATION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2020 .

Given at Companies House, Cardiff on 10th August 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 5 August 2020

DEBENTURE

between

ANGLO CHINESE PROPERTY CORPORATION LTD

-and-

GOLDCREST FINANCE LIMITED

THIS DEBENTURE is dated

5 August

2020 and made between:

- (1) **ANGLO CHINESE PROPERTY CORPORATION LTD** (Co No 08403351) c/o Bryn Poeth, Bodorgan, Gwynedd LL62 5AA ("the Chargor"); and
- (2) **GOLDCREST FINANCE LIMITED** (company number 03320726) whose office is at Fifth Floor, Centurion House, 129 Deansgate, Manchester M3 3WR ("the Lender").

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1. Covenant to Pay

- 1.1 The Chargor hereby covenants with the Lender that it will on demand pay or discharge to the Lender the Secured Obligations as and when they fall due for payment or discharge.
- 1.2 If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at such default rate as shall be advised to the Chargor by the Lender. Such interest (if unpaid) shall be compounded monthly.

2. Demands

A demand for payment or any other demand or notice under this Debenture may be made or given by the Lender by letter addressed to the Chargor and sent by post or fax or other means of electronic communication to or left at the registered office of the Chargor or its existing or last known place of business (or if more than one, any one of such places) and so that such demand or notice if sent by post shall be deemed to have been made or given at noon on the day following the day the letter was posted or if sent by fax or other means of electronic communication at the time of transmission.

3. Charging Provisions and Negative Pledge

- 3.1 The Chargor as beneficial owner and with full title guarantee hereby charges the following assets, both present and future, as a continuing security for the payment or discharge on demand of the Secured Obligations:
 - 3.1.1 by way of legal mortgage all estates or interests in any the freehold, leasehold or commonhold property in England and Wales now belonging to the Chargor whether or not the title to it is registered at The Land Registry including that which is described in the Schedule to this Debenture together with all buildings and fixtures (including trade and tenant's fixtures) now and subsequently on such property and all plant and machinery now and subsequently annexed to such property for whatever purpose;
 - 3.1.2 by way of fixed charge and to the extent that they are not the subject of effective mortgage under clause 3.1.1, all estates or interests in any freehold, leasehold or commonhold property in England and Wales now or hereafter belonging to the Chargor together with all buildings and fixtures (including trade and tenant's fixtures) on such property and all plant and machinery annexed to such property for whatever purpose;

- 3.1.3 by way of fixed charge all interests not effectively charged by the preceding clauses of this Debenture now or subsequently belonging to the Chargor in or over land or the proceeds of sale of land all licences now or subsequently held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become party or otherwise entitled and its rights under the appointment of any managing agent of any property and all trade and tenant's fixtures plant and machinery now and subsequently annexed for whatever purpose to all freehold and leasehold property an interest in which stands charged under this Debenture;
- 3.1.4 by way of fixed charge all the goodwill and uncalled capital for the time being of the Chargor;
- 3.1.5 by way of fixed charge all stocks, shares, debenture security, securities, bonds and investments of any type whatsoever now or subsequently owned (whether at law or in equity) by the Chargor together with all monies paid or payable in respect of such investment (whether as income, capital or otherwise), all shares, investments or other assets derived from such investment and all rights derived from or incidental to the investment and all rights, title and interests of the Chargor in and claims under all policies of insurance and assurance now or subsequently held by or insuring to the benefit of the Chargor;
- 3.1.6 by way of fixed charge all patent, trade marks, patent applications, brand names, copyrights, rights in the nature of copyright, registered designs and other intellectual property rights and agreements relating to the use by the Chargor of patents and trade marks to which the Chargor is now or may subsequently become entitled and all agreements under which the Chargor is now or may become entitled to the payment of any royalty fee or similar income;
- 3.1.7 by way of fixed charge all book and other debts of the Chargor whether now or subsequently existing and whether presently payable or subsequently falling due for payment and all rights and claims of the Chargor against third parties now or subsequently existing and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.5 of this Debenture) provided that such book and other debts shall be paid into the Chargor's account with the Lender and that the Chargor shall not charge or assign or purport to charge or assign the same in favour of any other person and shall if called upon to do so by the Lender execute a legal assignment of such book and other debts to the Lender;
- 3.1.8 by way of fixed charge the amount from time to time standing to the credit of any account of the Chargor with any bank, financial institution or other person;
- 3.1.9 by way of fixed charge the benefit of all authorisations, consents, approvals, resolutions, licences, exemptions, filings or registrations held in connection with its business or the use of any Assets and the right to recover;
- 3.1.10 by way of fixed charge, if and so far as any assignment in clause 3.3 shall for any reason be ineffective as an assignment, the assets referred to in that clause;
- 3.1.11 by way of floating charge all the Assets (as defined in Clause 17.5 of this Debenture) whatsoever and wheresoever not effectively charged by the preceding clauses of this Debenture or assigned pursuant to clause 3.3 by way of fixed charge including

(without limitation) any immovable property of the Chargor situated in Scotland and any Assets falling within any of the types mentioned in sub-clauses 3.1.3 to 3.1.10 and 3.3 (inclusive) situated in Scotland but so that the Chargor is not to be at liberty to create, otherwise than in favour of the Lender, any mortgage or fixed or floating charge or other security upon and so that no lien (other than a lien arising through operation of law in the ordinary course of business) shall in any case or in any manner arise on or affect any part of such Assets either in priority to or pari passu with the floating charge created by this Debenture and further that the Chargor shall have no power without the consent of the Lender to part with or dispose of any part of such Assets except by way of sale in the ordinary course of its business. This Debenture contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Debenture.

3.2

3.2.1 The Lender may from time to time by notice in writing to the Chargor convert the floating charge created pursuant to sub-clause 3.1.11 into a fixed charge as regards any Assets charged by that sub-clause as specified in any such notice and such floating charge shall automatically be converted into a fixed charge:

3.2.1.1 in respect of any Assets which shall become subject to a fixed charge in favour of any other person or to a disposition otherwise than by way of sale in the ordinary course of the Chargor's business immediately upon such charge or disposition; and

3.2.1.2 in respect of all the Assets thereby charged, if and when the Chargor shall cease to carry on business or to be a going concern;

but so that this sub-clause 3.2.1 shall not apply to any Assets situated in Scotland.

3.2.2 If, without the prior written consent of the Lender or as permitted under this Debenture:

3.2.2.1 the Chargor creates any mortgage, charge, encumbrance or other security interest (whether by fixed or floating security) over or otherwise encumbers, any of the freehold or leasehold property of the Chargor or any other Asset subject to a floating charge under this Debenture or attempts to do so;

3.2.2.2 any person levies or attempts to levy any distress, attachment, execution, sequestration or other process against any of the Assets; or

3.2.2.3 any action, proceedings, procedure or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this Debenture over such of the Assets shall automatically and without notice operate and have effect as a fixed charge instantly such event occurs.

3.2.3 Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating

charge created by this Debenture to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

3.3 The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Obligations all its right, title and interest both present and future in and to the Rental Income.

3.4 The Chargor shall not without the previous written consent of the Lender create or purport or attempt to create or allow to subsist any mortgage, charge, encumbrance or other security interest of any freehold or leasehold property of the Chargor or any other Asset subject to a fixed charge under this Debenture nor in any way dispose of the equity of redemption of such charge or any interest in such charge and the Chargor hereby applies to the Land Registry for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Chargor in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [Date] in favour of the Lender referred to in the Charges Register or, if appropriate, signed on such proprietor’s behalf by its duly authorised officer”.

3.5 The Chargor shall, subject to the rights of any prior mortgagee, deposit with the Lender, and the Lender during the continuance of this security shall be entitled to hold, all deeds and documents of title relating to the Chargor’s freehold, leasehold and heritable property and stocks shares and other securities and all policies of insurance or assurance.

3.6 The Chargor shall on demand in writing made to the Chargor by the Lender at the cost of the Chargor:

3.6.1 execute a valid legal mortgage in such form as the Lender may reasonably require of any freehold or leasehold property presently belonging to the Chargor which is not by this Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property subsequently acquired by the Chargor;

3.6.2 execute and deliver a standard security or other valid fixed security acceptable to the Lender over any other property, land and buildings wherever they may be situated;

3.6.3 execute a valid fixed charge or assignment or other form of security in such form as the Lender may reasonably require of any Asset subject to a floating charge under this Debenture;

3.6.4 give notice in the form required by the Lender to any relevant tenant of the assignment under clause 3.3 of the Lender’s rights and interest to the Rental Income and procure that an acknowledgment of such notice is provided to the Lender;

3.6.5 give notice in the form required by the Lender to the bank or financial institution or other person at which any account charged pursuant to clause 3.1.8 is held that the Chargor has created a fixed charge over the balance standing to the credit of such account; and

3.6.6 do and concur in all such other acts or things as the Lender may deem necessary to vest in the Lender title to all or any of the Assets.

3.7 Any fixed mortgage charge or other security subsequently created by the Chargor in favour of the Lender shall have priority over the floating charge created by this Debenture except insofar as the Lender shall declare otherwise, whether at or after the time of creation of such fixed security.

3.8 The Chargor shall pay into such account as the Lender may direct all monies which it may receive in respect of any policies of insurance or assurance royalties or book or other debts or any other of the rights and claims charged to the Lender under sub-clauses 3.1.5, 3.1.6 and 3.1.7 and until such payment hold all monies so received upon trust for the Lender and shall not without the prior written consent of the Lender charge, factor, discount or assign any of policies, royalties, debts, rights or claims in favour of any other person, or purport so to do.

4. Continuing Security

This security shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or security whether by way of mortgage, equitable charge or otherwise which the Lender may now or at any time subsequently, or but for the charges created by this Debenture would have on or in respect of the Assets or any part of the Assets for or in respect of the monies secured by this Debenture or any part of such monies.

5. Positive Obligations

During the continuance of this security the Chargor shall:

5.1 furnish to the Lender copies of the trading and profit and loss account and audited balance sheet in respect of each financial year of the Company, its holding company (if any) and every subsidiary of the Chargor as soon as they become available and not in any event later than the expiration of three months from the end of such financial year, and also from time to time such other financial statements and information respecting the assets and liabilities of the Chargor, its holding company and every such subsidiary as the Lender may reasonably require;

5.2 maintain the aggregate value of the Chargor's book debts (excluding debts owing by any Group Company (as defined in Clause 17.6 hereof) or any other company from time to time specified by the Lender) and cash in hand as appearing in the Chargor's books and of its stock according to the best estimate that can be formed, without its being necessary to take stock for the purpose, at a level to be fixed by the Lender from time to time and whenever required by the Lender shall obtain from the Managing Director of the Chargor for the time being or if there shall be no Managing Director then from one of the Directors of the Chargor and furnish to the Lender a certificate showing such aggregate value;

5.3 notify the Lender immediately of the acquisition of any freehold or leasehold property by the Chargor;

5.4 not, without the previous written consent of the Lender, redeem or purchase any of its own shares or issue any redeemable shares.

6. Continuing Obligations of the Chargor

6.1 The Chargor hereby covenants with the Lender that the Chargor will:

- 6.1.1 keep all property, buildings and all fixtures and fittings, plant, machinery and other effects (or procure that they are kept) in good and substantial repair and in good working order and condition and fully protected against damage or deterioration, and will maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses and in particular will insure and keep insured such of its Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time in the name of the Chargor with the interest of the Lender noted on the policy against loss or damage by fire and such other risks (and with the policy containing such provisions for the protection of the Lender) as the Lender may from time to time require in their full replacement value for the time being;
- 6.1.2 pay all premiums and other monies necessary for effecting and keeping up such insurances within one week of the same becoming due and will on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment.
- 6.2 If the Chargor shall make default in keeping such buildings, fixtures, fittings, plant, machinery and other effects in good and substantial repair and in good working order and condition, or in effecting or keeping up such insurances, the Lender may as it shall think fit repair and keep in repair such buildings and other Assets, or any of them, (with the right for such purpose either by itself or by its agents to enter upon the freehold and leasehold property of the Chargor) or effect or renew any such insurances at the cost of the Chargor.
- 6.3 The Lender shall be entitled to be paid the proceeds of any such policy of insurance (other than in respect of employers' or public liability) and the Chargor hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.
- 6.4 All monies received on any insurance whatsoever (other than those specified in clause 6.3) shall as the Lender requires be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the monies for the time being secured by this Debenture.
- 6.5 The Chargor will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the freehold and leasehold property of the Chargor and of any other property where the Chargor may be carrying out any contract or other works.
- 6.6 The Chargor will at all times observe and perform and ensure the observance and performance by any other person or company at any time occupying the freehold and leasehold property of the Chargor or any part of such property, of all restrictive and other covenants, burdens, requirements, obligations, conditions and stipulations to which such property or any part of such property may from time to time be subject, all obligations on the part of the Chargor in any lease or tenancy agreement, all building regulations and other restrictions, conditions and stipulations for the time being affecting such property, or any part of such property, or the use or enjoyment of such property and provide to the Lender on request such evidence of such observance or performance as the Lender on request such evidence of such observance or performance as the Lender shall require, and within three days will deliver to the Lender any notice or proceedings served by any landlord and relating to any alleged breach of the terms of the relevant lease or tenancy.
- 6.7 The Chargor will on request produce to or provide for the Lender such documents or

information relating to the freehold and leasehold property and any other Assets of the Chargor as the Lender shall require.

- 6.8 The Chargor will not do or cause or permit to be done, anything which may depreciate, jeopardies or otherwise prejudice the value of any Asset without the prior written consent of the Lender.

7. Appointment and Powers of Receiver

- 7.1 At any time after the Lender shall have demanded payment of any monies secured by this Debenture (and whether or not the Chargor shall have been given sufficient or any time in which to satisfy such demand) or (notwithstanding the terms of any other agreement between the Chargor and the Lender except in the case of an express exclusion of this provision by reference to this Debenture) after the presentation of a petition applying for an administration order to be made in relation to the Chargor pursuant to Section 9 of the Insolvency Act 1986, or if requested by the Chargor, the Lender may appoint by writing any person or persons to be a receiver or receivers ("the Receiver" which expression shall, where the context so admits include the plural and any substituted receiver or receivers and so that where more than one receiver is appointed they shall have power to act severally unless the Lender shall in the appointment specify to the contrary) of all or any part of the Assets charged by this Debenture. Such an appointment over part only of the Assets charged by this Debenture shall not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by the Lender.
- 7.2 The Lender may from time to time determine the remuneration of the Receiver and may (subject to the application of Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after the Receiver shall have vacated office or ceased to act in respect of any of the Assets appoint a further Receiver over all or any part of the Assets or of the part thereof in respect of which he shall have ceased to act.
- 7.3 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts defaults and remuneration) unless and until the Chargor goes into liquidation after which he shall act as principal and shall not become the agent of the Lender and shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 and in particular, by way of addition to, but without hereby limiting such powers (and without prejudice to the Lender's powers) the Receiver shall have power to do the following things namely:
- 7.3.1 to take possession of collect and get in, give good discharge for all or any part of the Assets and for that purpose to take any proceedings in the Chargor's name or otherwise as he shall think fit;
 - 7.3.2 to carry on, manage, develop, reconstruct, amalgamate, diversify or concur in carrying on the Chargor's business or any part thereof and raise money from the Lender or others on the security of all or any part of the Assets;
 - 7.3.3 to sell, let and/or terminate surrender or to accept surrenders of leases or tenancies of any part of any interest in any property or other assets the Chargor may then hold, in such manner and on such terms as he thinks fit without being responsible for loss or damage;

- 7.3.4 to raise or borrow money from or incur any other liability to the Lender or others on such terms, with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Assets ranking in priority to this security or otherwise;
- 7.3.5 to make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient;
- 7.3.6 to grant or accept options over all or any part of the Assets in such manner and on such terms as he thinks fit;
- 7.3.7 to take, continue or defend any proceedings and make any arrangement or compromise which the Lender or he shall think fit;
- 7.3.8 to sever any fixtures from the property of which they form part;
- 7.3.9 to make and effect all repairs, improvements and insurances;
- 7.3.10 to appoint and discharge managers, officers, employees and agents for any of the purposes of this clause 7.3, at such salaries or other basis of remuneration as the Receiver may determine;
- 7.3.11 to call up, conditionally or unconditionally, any of the Chargor's uncalled capital;
- 7.3.12 to institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Assets or any part thereof or submit to arbitration as he may think fit;
- 7.3.13 to promote the formation of a subsidiary company or companies of the Chargor, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Assets;
- 7.3.14 to exercise all voting and other rights attaching to stocks, shares and other securities owned or held by the Chargor;
- 7.3.15 to redeem any prior encumbrance and to approve and settle and discharge the accounts of the encumbrancer, the accounts so approved, settled and/or discharged being (except in the case of manifest error) conclusive and binding on the Chargor and any monies being paid in respect thereof being an expense properly incurred by the Receiver;
- 7.3.16 to delegate his powers in accordance with clause 7.5;
- 7.3.17 to sign any documents, execute any deeds and to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers specified or referred to in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 7.4 A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.
- 7.5 The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercised by it under this Debenture. Any such

delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

- 7.6 The Lender may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly.

8. Appointment of Administrator

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created under this Debenture. This means that at any time after the Lender shall have demanded payment of any monies secured by this Debenture, the Lender may appoint an administrator of the Chargor under the Insolvency Act 1986.

9. Power of Attorney

- 9.1 The Chargor hereby irrevocably appoints the Lender (whether or not the Receiver has been appointed) and also (as a separate appointment) the Receiver severally the Attorney and Attorneys of the Chargor for the Chargor and in its name and on its behalf and as its act and deed or otherwise to execute or seal and deliver and otherwise perfect any deed, bond, agreement, instrument or act which may be deemed proper for any of the purposes specified in this Debenture and to convey or transfer a legal estate to any purchaser of any freehold leasehold or heritable property charged by this Debenture.

- 9.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 9.1 shall do, or purport to do, in the exercise of his powers under clause 9.1.

10. Application of Proceeds

Any monies received under the powers conferred by this Debenture shall subject to the repayment as far as necessary of any claims having priority to this Debenture be paid or applied in the following order of priority:

- 10.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;
- 10.2 in or towards satisfaction of the monies outstanding and secured by this Debenture in such order as the Lender may at its discretion require;
- 10.3 as to the surplus (if any) to the person or persons entitled to such surplus;

Provided that the Receiver may retain any monies in his hands for so long as he shall think fit and the Lender is also to be at liberty, without prejudice to any other rights the Lender may have at any time and from time to time, to place and keep for such time as the Lender may think prudent any monies received, recovered or realised under or by virtue of this Debenture, to or at a separate or suspense account to the credit either of the Chargor or of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply such monies or any part of them in or towards the discharge of the monies due or owing to the Lender by the Chargor.

11. Dealings with Charged Property

11.1 During the continuance of this security:

11.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the freehold and leasehold property charged by this Debenture or any part of it shall be capable of being exercised by the Chargor without the previous written consent of the Lender;

11.1.2 the Chargor shall not be entitled to part with possession (otherwise than on the determination of any lease tenancy or licence) of any property charged by this Debenture or to share the occupation of such property with any other person or persons or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property charged by this Debenture without such consent.

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

12. Power of Sale

12.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture but the statutory power of sale 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 provided that the Lender shall not exercise such power of sale until payment of the monies secured by this Debenture has been demanded or a Receiver has been appointed but this proviso shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

12.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are hereby extended so as to authorise the Lender whether in its own name, or in that of the Chargor, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Chargor with such rights relating to other parts of such property and containing such covenants on the part of the Chargor 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 shall think fit.

13. Settlements conditional

Any settlement or discharge between the Lender and the Chargor shall be conditional on no security interest granted to, or disposition or payment to, the Lender (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or similar event and the Lender shall be entitled to recover the value or amount of any such security interest or payment from the Chargor and to enforce this Debenture as if such settlement or discharge had not occurred.

14. No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Assets or be liable for any loss or realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

15. Partial invalidity

If, at any time, any provisions of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any jurisdiction will in any way be affected or impaired.

16. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy available to it under this Debenture or otherwise in respect of the Secured Obligations shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Debenture and in any other agreement providing for or entered into in connection with the Secured Obligations are cumulative and are not exclusive if any rights or remedies provided by law.

17. Perpetuity

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).

18. Certification

- 18.1 A certificate or determination by an officer of the Lender as to the amount for the time being due in respect of the Secured Obligations shall (in the absence of manifest error) be conclusive evidence for all purposes against the Chargor. All sums payable under this Debenture are exclusive of any VAT charged or chargeable thereon.

19. Costs and Expenses

All costs, charges and expenses incurred under this Debenture by the Lender and all other monies paid by the Lender or by the Receiver in perfecting or otherwise in connection with this Debenture or in respect of the Assets, including (but without being restricted to) all monies expended by the Lender under this Debenture and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of monies secured by this Debenture or arising out of or in connection with the acts

authorised by Clause 7 of this Debenture shall be recoverable from the Chargor as a debt and shall bear interest and shall be charged on the Assets.

20. Right of Set-off

The Chargor agrees that any monies held by the Lender or owing from time to time by the Lender to the Chargor may be retained as cover for and at any time without notice to the Chargor applied by the Lender in or towards payment or satisfaction of any monies or liabilities now or subsequently from time to time due owing or incurred by the Chargor to the Lender in whatsoever manner, whether presently payable or not, whether actually or contingently, whether solely or jointly with any other person and whether as principal or surety.

21. Certificate of Non-Contravention

It is hereby certified that the security created by this Debenture both in respect of freehold and leasehold property of which the Chargor is registered at the Land Registry as proprietor and otherwise does not contravene any of the provisions of the Memorandum and Articles of Association of the Chargor.

22. Third Party Rights

A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

23. Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

24. Governing law and jurisdiction

24.1 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.

24.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdictions.

25. Definitions and Interpretation

25.1 The following expressions shall (unless the context otherwise requires) have the following definitions and/or interpretations:

25.2 the expression "the Lender" shall include persons deriving title under the Lender;

- 25.3 any reference to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force;
- 25.4 the headings to clauses are inserted for ease of reference only and shall not affect the interpretation of such clauses;
- 25.5 "Assets" shall mean all the undertaking, property and assets of the Chargor whatsoever and wheresoever, both present and future;
- 25.6 "Group Company" shall mean any company which is a subsidiary company or a holding company (as such terms are defined in the Companies Act 2006 which definitions shall apply for all the purposes of this Deed) of the Chargor or a subsidiary of any such holding company or any company which has 50% or more of the holders of its equity share capital in common with the Chargor;
- 25.7 "Rental Income" shall mean the aggregate of all amounts paid or payable to or for the benefit or account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of any property;
- 25.8 "Secured Obligations" shall mean all monies, liabilities and obligations due, owing or incurred from or by the Chargor to the Lender from time to time whether by acceleration or otherwise, whether present, future, actual or contingent and whether express incurred severally or jointly with others or as principal or surety and irrespective of the currency in respect of which any such monies, liabilities and obligations may be denominated and all expenses and interest which the Lender may charge or incur in relation to the Chargor or this Debenture or the enforcement of this Debenture or any Asset on a full indemnity basis and so that interest shall be computed on the terms agreed between the parties as well after as before any judgement.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first before written

SCHEDULE

REGISTERED LAND

County and District	Title No.(s)	Address or Description
Wrexham	WA586008	31 High Street, Wrexham LL13 8HY and 1 Overton Arcade, High Street, Wrexham LL13 8HR

UNREGISTERED LAND

EXECUTED AS A DEED by
[] LIMITED
acting by a director
in the presence of:

)
)
)
)

[Handwritten signature]

Director

N/14 → *ANGLO CHINESE
PROPERTY CORPORATION
LIMITED*

Witness' signature

[Handwritten signature]

Witness' name

MICHAEL HEWITT

Witness' address

Glaisyers Solicitors LLP
One St James Square
Manchester
M2 6DN

Witness' occupation : Solicitor

EXECUTED AS A DEED by
GOLDCREST FINANCE LIMITED
acting by a director and the secretary
or by any two directors:

)
)
)
)

Director

Director/Secretary