



Registration of a Charge

Company name: **LANDSPEED HOMES LIMITED**

Company number: **08726176**



X7FTF0D8

Received for Electronic Filing: **03/10/2018**

Details of Charge

Date of creation: **28/09/2018**

Charge code: **0872 6176 0012**

Persons entitled: **MSP CAPITAL LTD**

Brief description: **BY WAY OF LEGAL MORTGAGE ALL LEGAL INTEREST IN ALL LAND OWNED BY THE COMPANY**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ANNE MILNE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8726176

Charge code: 0872 6176 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by LANDSPEED HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2018 .

Given at Companies House, Cardiff on 5th October 2018

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**

THIS DEBENTURE is made the 28th day of September 2018

BETWEEN:

1. **LANDSPEED HOMES LIMITED** (Company No. 08726176) whose registered office is at Top Floor Buckley House, 31a The Hundred, Romsey, Hampshire, SO51 8GD and
2. **MSP CAPITAL LTD** (Company No 01543169) whose registered office is at Capital House, 202 Sandbanks Road, Dorset, BH14 8HA ('the Lender')

NOW THIS DEED WITNESSES as follows:

1 Interpretation

1.1 In this Debenture, unless the context otherwise requires:

1.1.1 'Administrator' means an administrator appointed under the Insolvency Act 1986;

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

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

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

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

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

- 1.1.5 'Encumbrance' means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;
- 1.1.6 'Environmental Law' means all laws, including without limitation common law, statutes, delegated legislation, legislation of the European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance;
- 1.1.7 'Fixed Plant and Equipment' means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;
- 1.1.8 'Fixtures' means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures;
- 1.1.9 'Group Company' means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company, or a company which is controlled by persons who control the Company;
- 1.1.10 'Insurances' means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;
- 1.1.11 'Intellectual Property' means all the right title and interest of the Company (now or in the future) in or to any of the following:
- 1.1.11.1 any registered intellectual property right in any territory, including without limitation patents, trademarks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
 - 1.1.11.2 any invention, copyright, design right or performance right; and
 - 1.1.11.3 any trade secrets, know-how and confidential information;

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

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

1.1.13 'Lender' includes persons deriving title under the Lender;

1.1.14 'Loose Plant and Equipment' means all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not a Fixture or Fixed Plant and Equipment, (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs);

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

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

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

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

1.1.17.2 by way of rent or otherwise for or in connection with the possession or use of; or in respect of any trespass to or conversion of, any chattel except in so far as the same is effectively charged by way of fixed charge by clause 3.1 or 3.2 below;

1.1.18 'Secured Liabilities' means all money, liabilities and obligations now or in the future owed or incurred by the Company to the Lender of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the

Company or, in the absence of express agreement, in accordance with the Lender's normal practice for the time being;

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

1.2 In this Debenture unless the context otherwise requires:

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

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

1.2.3 words and phrases defined in the Companies Act 2006 have the same meanings in this Agreement but the word 'Company' includes any body corporate;

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

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

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

2 Company's obligations

The Company covenants with the Lender that it will pay and discharge to the Lender the Secured Liabilities on demand when due.

3 Charges

As a continuing security for the payment and discharge of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Lender:

3.1 by way of first legal mortgage all Land now owned by the Company including (without limitation) the land which is described in Schedule 1 (if any);

- 3.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 3.3 by way of separate first fixed charges:
 - 3.3.1 all the goodwill and uncalled capital of the Company, present or future;
 - 3.3.2 the Securities;
 - 3.3.3 the Insurances;
 - 3.3.4 the Intellectual Property;
 - 3.3.5 the Debts;
 - 3.3.6 the Rents;
 - 3.3.7 the Asset Contracts;
 - 3.3.8 the Other Claims;
 - 3.3.9 the Fixed Plant and Equipment;
 - 3.3.10 the Loose Plant and Equipment;
- 3.4 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage, including (without limitation) any heritable property of the Company situated in Scotland.

4 Protection of Lender's rights

- 4.1 The Company covenants not, without the prior written consent of the Lender:
 - 4.1.1 to create (otherwise than in favour of the Lender) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;
 - 4.1.2 to part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or
 - 4.1.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

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

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

4.2.2 in respect of all the Assets if the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium under Section 1A of the Insolvency Act 1986) or compromise with the Company's creditors, or any class of them, is proposed or put into effect;

but so that this clause 4.2 shall not apply to any Assets situated in Scotland.

4.3 The Company shall subject to the rights of any prior mortgagee 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 Company's Land, the Securities (including warrants and coupons) and the Insurances.

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

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

4.4.2 execute and deliver to the Lender a legal assignment of any of the Assets referred to in clause 3.3 above, or any moneys owing in respect of any of them, as the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and

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

in each case, in such form as the Lender may require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Lender may select.

- 4.4 This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy, guarantee or security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities. No prior security held by the Lender over the whole or any part of the Assets shall merge in the security created by this Debenture.

5 Covenants

- 5.1 While this Debenture continues in force the Company shall:

- 5.1.1 provide to the Lender all information and copies of all documents which the Lender may require relating to the financial affairs of the Company and any Group Company and in particular, without limitation, shall provide not later than 21 days after the end of each month (or such other period as the Lender may at any time specify in writing) copies of management accounts and financial information in such form as the Lender may require in respect of the Company and each Group Company;
- 5.1.2 provide to the Lender not later than 60 days after the end of each financial year (or such other period as the Lender may at any time specify in writing), copies of an audited or, if the Company is exempt from audit, unaudited profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company and each Group Company;
- 5.1.3 forthwith notify the Lender of the acquisition of any Land;
- 5.1.4 keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition;
- 5.1.5 maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time, either in the name of the

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

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

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

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

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

5.1.7.3 at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures;

5.1.7.4 pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation, and

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

- 5.1.8 at all times comply with all applicable Environmental Law, and obtain and comply with the terms of any licence or permit under any Environmental Law which is necessary or desirable to carry on any of the Company's businesses or activities; and
 - 5.1.9 take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights.
- 5.2 If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under this Debenture), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Lender, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Lender (or any such person) serves notice in writing on the Company expressly stipulating its intention to take possession.
- 5.3 The Lender shall be entitled to be paid the proceeds of any Insurance to which the Company is entitled (other than any indemnity against liability to a third party) and the Company 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.
- 5.4 All moneys received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Lender in its sole discretion 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 Secured Liabilities.

6 Demand and enforcement

- 6.1 This Debenture shall become enforceable:

- 6.1.1 upon any demand being made by the Lender for payment of any of the Secured Liabilities;
 - 6.1.2 upon any request being made by the Company to the Lender for the appointment of an Administrator or a Receiver or for the Lender to exercise any other power or right available to it;
 - 6.1.3 upon the occurrence of any event referred to in clause 4.2, or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;
 - 6.1.4 upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;
 - 6.1.5 upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an Administrator, in relation to the Company; or
 - 6.1.6 upon any moratorium coming into effect in respect of all or any of the company's debts, or the Company taking any step with a view to obtaining such a moratorium.
- 6.2 Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be signed by any official of the Lender, and may be made or given at any place of business of the Company or at its registered office:
- 6.2.1 by delivering it to any such place; or
 - 6.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 am on the next business day after posting, and proof of posting shall be proof of delivery); or
 - 6.2.3 by sending it by fax to any of the Company's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).
- 6.3 At any time after this Debenture has become enforceable the Lender may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or other person.

7 Receivers and Administrators

- 7.1 At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Lender may (subject as provided below) appoint any person or persons to be a receiver or receivers ('the Receiver') of all or any part of the Assets hereby charged or to be an administrator or administrators of the Company. An appointment over part only of the Assets shall not preclude the Lender from making any subsequent appointment over any other part of the Assets.
- 7.2 The appointment of an Administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Lender. Where more than one person is acting at any time as Administrator, the Lender may in the same manner stipulate whether and to what extent they may act jointly or separately.
- 7.2A The Lender:
- 7.2A.1 may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and
- 7.2A.2 may not appoint an administrative receiver (as defined in section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.
- 7.3 The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.
- 7.4 The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Company all the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and in applying that Schedule:
- 7.4.1 the words 'he' and 'him' refer to the Receiver; and

7.4.2 references to the 'property of the company' are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Lender's powers), the Receiver shall have power to do the following things, namely:

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

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

7.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

8 Power of attorney

The Company hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Company with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Company, which the Company could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Assets or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.

9 Payment of moneys

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

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

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

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

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

10 Consolidation

10.1 In addition to any rights of set off or otherwise which it may have, the Lender shall have the right at any time or times, without notice to the Company, to set off any liability or obligation owed to it by the Company against any liability or obligation owed by it to the Company, irrespective of the nature of such liabilities or obligations, or their terms, or due dates for payment.

10.2 The Lender's rights under clause 10.1 above apply:

10.2.1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment;

10.2.2 whether or not any credit balance is immediately available or subject to any restriction;

10.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its rights elect to convert any sum or liability in one currency into any other at the spot rate of the National Westminster Bank plc applying at or about 11am on the date of conversion; and

10.2.4 in respect of any liabilities owed to the Lender by the Company, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

11 Protection of third parties

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

11.2 No purchaser from or other person dealing with the Lender, nor any person to whom it has delegated any of its powers, nor the Receiver, shall be

concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Lender to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

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

12 Protection of the Lender and the Receiver

- 12.1 Neither the Lender nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.
- 12.2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Lender or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Lender or the Receiver enters into possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.
- 12.3 The Company shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this clause 12 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

13 Miscellaneous provisions

- 13.1 While this Debenture continues in force:
- 13.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Company; and

13.1.2 the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited,

without the prior written consent of the Lender.

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

13.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so that the Lender may, either in its own name or in that of the Company:

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

13.3.2 accept a surrender of any lease on such terms as the Lender may think fit;

in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100.

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

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

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

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

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

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

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

- 13.6 All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Lender under clause 5.2 above, all sums recoverable under clause 12.3 above and all costs of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys hereby secured, shall be recoverable from the Company on demand as debts, and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 3% over the base rate of National Westminster Bank plc.
- 13.7 The Lender may from time to time seek from any other person having dealings with the Company such information about the Company and its affairs as the Lender may think fit and the Company hereby authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require. The Company shall at its own cost at any time if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Company and/or any Group Company and report to the Lender, and authorises the Lender itself at any time to make such appointment on behalf of the Company or on its own account as it shall think fit, and in every such case the fees and expenses of such accountant or firm shall be payable by the Company on demand and may be paid by the Lender on behalf of the Company.
- 13.9 The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee.
- 13.10 This Debenture shall be governed by and construed in accordance with English Law, and the Company submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

EXECUTED AND DELIVERED AS A DEED by the Company, and executed by the Lender, on the date which first appears in the Deed.

SCHEDULE 1

Property Charged by way of Legal Mortgage

PLOTS 19 & 20 CHATFIELD CLOSE COOKSBRIDGE EAST SUSSEX BN8 4FF

EXECUTED AS A DEED BY)

LANDSPEED HOMES LIMITED

acting by two directors or a director)

and its secretary)

Director

Director/Secretary

SIGNED AS A DEED by)

MSP CAPITAL LTD)

acting by MARTIN HIGGINS a director)

in the presence of)

Witness Signature

Witness Print Name

Witness Print Address