



**Registration of a Charge**

Company name: **STELLA PROPERTY INVESTMENTS LIMITED**

Company number: **08819796**



X7CQE37T

Received for Electronic Filing: **20/08/2018**

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**Details of Charge**

Date of creation: **17/08/2018**

Charge code: **0881 9796 0001**

Persons entitled: **WEATHERBYS BANK LIMITED**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **LCR**



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

Company number: 8819796

Charge code: 0881 9796 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2018 and created by STELLA PROPERTY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2018 .

Given at Companies House, Cardiff on 22nd August 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



# WEATHERBYS

PRIVATE BANK

Stella Property Investments  
Limited  
Mariners Park,  
Shaftesbury Avenue,  
Jarrow, NE32 3UP

**WEATHERBYS BANK  
LIMITED**  
Weatherbys Bank Limited  
4 Rutland Square  
Edinburgh  
EH1 2AS  
Telephone: +44131 285 2020

<sup>ef</sup>  
Date: 17 August 2018

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND THE LENDER IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED WITHOUT ANY LIMIT ON YOUR LIABILITY.**

## **PARTIES**

<b>Lender</b>	Weatherbys Bank Limited (Registered number: 02943300) whose address is Sanders Road, Wellingborough, Northants, NN8 4BX.
<b>Borrower</b>	<p>Stella Property Investments Limited (Registered number: 8819796) whose address is Mariners Park, Shaftesbury Avenue, Tynepoint Industrial Estate, Jarrow, NE32 3UP.</p> <p>(Where there is more than one Borrower, their liabilities under this Deed shall be joint and several and "<b>Borrower</b>" shall mean each such person.)</p>

## **PROPERTY AND SPECIFIC DEFINITIONS**

<b>Property</b>	Not applicable
<b>Specified Securities</b>	Not applicable

<b>GENERAL DEFINITIONS</b>	
<b>Agreement</b>	The Loan Agreement and/or the Overdraft Agreement made on or around the date of this Deed between the Lender and the Borrower.
<b>Business Day</b>	A day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>Borrower's Obligations</b>	All the Borrower's liabilities to the Lender of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including any charges and Interest and Expenses under this Deed.
<b>Charged Assets</b>	The whole and any part of the undertaking, property and assets of the Borrower charged by Clause 1.
<b>Debts</b>	All book and other debts of the Borrower (present and future), all other monies due and owing to the Borrower (present and future) and the benefit of all rights, securities or guarantees in respect of such books and other debts.
<b>Encumbrance</b>	Any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect.
<b>Expenses</b>	All expenses (on a full indemnity basis) incurred by the Lender or any receiver at any time in connection with the Charged Assets or the Borrower's Obligations or in taking or perfecting this Deed or in preserving, defending or enforcing the security created by it or in exercising any power under this Deed or otherwise with Interest from the date they are incurred.
<b>Intellectual Property</b>	Includes letters patent, trademarks, service marks, registered designs, utility models, domain names and all other registrable rights of any kind in any intangible property, applications for any of the foregoing, copyright, mask work rights, database rights, topography rights, and all other rights to names, information (including confidential information) and other intangible property and rights in the nature of unfair competition rights and to sue for passing off recognised by the laws of any country.
<b>Interest</b>	Interest at the rate(s) charged to the Borrower by the Lender from time to time or, if there is no such rate, 17.5 per cent per annum above the Base Rate of Weatherbys Bank Limited.

<b>INTERPRETATION</b>
Clause headings shall not affect the interpretation of this Deed.
Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
Reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and ensure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees.
A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
A reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time.
A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
References to the " <b>Property</b> " and " <b>Charged Assets</b> " include any part of it.
Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select.
References to freehold and leasehold property include all covenants and rights affecting or concerning the same.



# WEATHERBYS

PRIVATE BANK

## WEATHERBYS BANK TERMS AND CONDITIONS (AUGUST 2015)

### **1 CHARGE**

#### **1.1 Covenant to Pay and Grant of Security**

The Borrower covenants to discharge on demand the Borrower's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender:

- (a) by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Borrower including any Property;
- (b) by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Borrower except the Property charged by paragraph (a) above;
- (c) by way of a fixed charge all rents receivable from any lease granted out of any freehold or leasehold property (present and future);
- (d) by way of fixed charge all the plant, machinery and fixtures and fittings of the Borrower present and future;
- (e) by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Borrower present and future not regularly disposed of in the ordinary course of business;
- (f) by way of fixed charge the benefits of all licences, consents and authorisations held or utilised by the Borrower (present and future) in connection with its business or the use of any of its assets;
- (g) by way of fixed charge the proceeds of each of the policies of insurance (present and future) issued in relation to the Charged Assets;
- (h) by way of fixed charge all the goodwill and uncalled capital of the Borrower present and future;
- (i) by way of fixed charge all stocks, shares and other securities of the Borrower present and future including any Specified Securities;
- (j) by way of fixed charge all Intellectual Property rights chooses in action and claims of the Borrower present and future and the proceeds of any insurance from time to time affecting the Property;
- (k) by way of fixed charge the Debts and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2;

- (l) by way of fixed charge all funds standing to the credit of the Borrower from time to time on any account with the Lender or any other bank or financial institution or organisation except for receipts from time to time paid into an account in accordance with Clause 4.2; and
- (m) by way of floating charge all the undertaking and all property assets and rights of the Borrower present and future not subject to a fixed charge under this Deed. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created by this paragraph (m) and shall entitle the Lender to appoint an administrator over the Borrower.

## **1.2 Assignment**

The Borrower assigns to the Lender the benefit of all covenants and rights affecting or concerning the Property subject to re-assignment on redemption.

## **2 RESTRICTIONS**

### **2.1 Negative Pledge and Disposals**

The Borrower will not without the previous written consent of the Lender:

- (a) create or permit to arise any mortgage charge, lien or other Encumbrance on the Charged Assets;
- (b) dispose of the Charged Assets charged by paragraphs (a) to (l) inclusive in Clause 1;
- (c) deal with the Debts otherwise than by collecting them in the ordinary course of the Borrower's business and in particular the Borrower will not realise its Debts by means of block discounting, factoring or the like;
- (d) dispose of the Charged Assets charged by paragraph (m) in Clause 1 other than in the ordinary course of business; or
- (e) grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it.

### **2.2 Land Registry**

- (a) Where title to the Property is registered at the Land Registry, the Borrower requests the Chief Land Registrar to enter a restriction on the Register of any Property that "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 [ ] in favour of Weatherbys Bank Limited referred to in the charges register."
- (b) Where title to the Property is not registered at the Land Registry, the Borrower shall not without the Lender's consent in writing, cause or permit any person to be registered at the Land Registry or otherwise as proprietor of the Property.

### **2.3 Notice of Charge**

The Borrower covenants with and undertakes to the Lender to affix or engrave upon the property charged by this Deed such labels, plates or markings as the Lender shall require and shall not allow to be disturbed or defaced any labels, plates or markings which may be affixed or engraved on or to the property covered by this Deed as a means of identification by its manufacturers, suppliers or by any other person and will not obliterate, obscure or cover up the same and the Lender shall at all reasonable times have access to the property covered by this Deed for the purpose of inspecting, affixing, repairing or replacing any labels, plates or markings as he may in his absolute discretion consider necessary.

### **2.4 Title Documents**

The Borrower shall, if requested to do so by the Lender:

- (a) deposit with the Lender all deeds and documents of title relating to the Property that are in the possession or control of the Borrower (and if these are not within the possession and control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title and deliver them to the Lender); and
- (b) produce to the Lender each policy, certificate or cover note relating to the insurance required by this Deed.

## **3 INSURANCE**

### **3.1 Obligation to Insure**

The Borrower will keep in a good condition and comprehensively insured to the Lender's reasonable satisfaction all of the Charged Assets which are of an insurable nature for their full reinstatement cost and in default the Lender may enter and carry out repairs or effect such insurance (without becoming liable to account as mortgagee in possession).

### **3.2 Application of Proceeds**

The Borrower will hold in trust for the Lender all money received under any insurance of the Charged Assets and at the Lender's option will apply the same in making good the relevant loss or damage or in, or towards, discharge of the Borrower's Obligations.

### **3.3 Lender Protections**

The Borrower will procure that a note of the Lender's interest is endorsed upon all policies of insurance maintained by the Borrower and will ensure that such insurance policy contains such provisions for the protection of the Lender as the Lender may from time to time reasonably require.

## **4 DEEDS SECURITIES AND DEBTS**

### **4.1 Deposit of Deeds**

The Borrower will from time to time deposit with the Lender all insurance policies (or where the Lender agrees copies of them), deeds and documents of title relating to the Charged Assets.



## **4.2 Proceeds Account**

The Borrower will open and maintain an account with the Lender (the "**Proceeds Account**"). The Borrower will not without the prior written consent of the Lender deal with the Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of the Debts in favour of any third party. The Borrower will pay the proceeds of payment or realisation of all the Borrower's Debts into the Proceeds Account, and pending that payment will hold all money so received upon trust for the Lender.

## **5 COVENANTS**

### **5.1 Conduct of Business**

The Borrower covenants with and undertakes to the Lender to conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business.

### **5.2 State of Repair**

The Borrower covenants with and undertakes to the Lender to keep all buildings and fixed and moveable plant, machinery, fixtures, fittings, vehicles, computers and other equipment forming part of the Charged Assets in a good state of repair and in good working order and condition.

### **5.3 Property Covenants**

The Borrower covenants with and undertakes to the Lender:

- (a) to pay the rents reserved by, and to observe and perform all the covenants on the part of the lessee contained in, the respective leases under which any leasehold properties for the time being comprised in the Property are held;
- (b) not without the prior written consent of the Lender and any other requisite consent to pull down or remove the whole or any part of the Charged Assets consisting of buildings or other structures, fixed plant and machinery;
- (c) not to exercise any of the statutory or common law powers of leasing and/or accepting surrenders of leases conferred on mortgagors by Sections 99 and 100 of the Law of Property Act 1925 or otherwise without the requisite consent, although the Lender may grant or accept surrenders of leases without restriction;
- (d) not to confer upon any person any licence, right or interest to occupy the Property or grant, suffer or permit to arise or subsist any overriding interest (under the Land Registration Acts 1925 to 2002) over any of the same;

- (e) to permit the Lender and his agents, employees and persons authorised by him to enter the Property at any time to view the state of repair and condition of it. Any such persons may enter the Property and repair and make good any defects in the Property resulting from or which constitute a breach of covenant under this Deed by the Borrower. If the Lender acts under this provision it shall not be or be deemed to be a mortgagee in possession or accountable as such. The Borrower shall indemnify the Lender in respect of any such expenditure on demand;
- (f) to observe and perform all covenants, conditions, agreements and stipulations from time to time affecting the Property or the mode of use or the enjoyment of the same and not enter into any onerous or restrictive obligations affecting the Property or, without the requisite consent, to do or suffer to be done on the Property anything which is "development" as defined in section 55 of the Town and Country Planning Act 1990 and the Planning Act 2008 nor to do or suffer or omit to be done any act, matter or thing whereby any provision of any Act of Parliament, order or regulation from time to time in force affecting the Property is infringed;
- (g) to observe the provisions of the Town and Country Planning Acts and any amendment or replacement of them and all regulations made under them, and all planning and buildings regulations, by-laws and other requirements of any other planning authority or similar;
- (h) to inform the Lender immediately on becoming bound to complete the purchase of any estate or interest in any freehold or leasehold property after the date of this Deed and to deposit with the Lender the deeds and documents of title relating to such property and to all other Property; and
- (i) to execute at any time upon request over all or any of the property referred to in paragraph (h) above a charge by way of legal mortgage in favour of the Lender in such form as the Lender shall require.

#### **5.4 Intellectual Property**

- (a) The Borrower covenants with and undertakes to the Lender:
  - (i) to make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force;
  - (ii) to take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing its Intellectual Property and (without prejudice to paragraph (a)(i) above) to take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property; and
  - (iii) not, without the prior written consent of the Lender:
    - (A) to sell, transfer, license or otherwise dispose of all or any part of its Intellectual Property; or
    - (B) to permit any Intellectual Property which is registered to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise.

- (b) The Borrower covenants with and undertakes to the Lender to conduct its business in such a way as not to endanger or lead to the curtailment, forfeiture or suspension of any licences, registered Intellectual Property, or other rights required in connection with its business.

## **5.5 Compliance with Obligations**

The Borrower covenants with and undertakes to the Lender to comply with all the obligations on the part of the Borrower in respect of the Charged Assets, whether express or implied.

## **5.6 Compliance with Laws**

The Borrower covenants with and undertakes to the Lender to comply in all material respects with the terms of all applicable laws, including common law, statute and subordinate legislation, European Union Regulations and Directives and judgements and decisions of any court or authority competent to make such judgement or decision compliance with which is mandatory for the Borrower including without limitation all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or wastes, fire precautions and health and safety at work.

## **5.7 Environmental Laws**

- (a) The Borrower covenants with and undertakes to the Lender to comply with or procure compliance with all environmental laws, regulations, directives and codes of practice relating to any pollution waste (as defined by the Environmental Protection Act 1990), emissions, substance or activity perceived as being harmful to man or other living organism or of damaging the environment or public health or welfare or relating to nuisance, noise, defective premises or health and safety (all such matters being referred to in this Deed as "**Environmental Matters**") applicable to the Property, any buildings or structures on such Property or any development or other works carried on at such Property;
- (b) The Borrower covenants with and undertakes to the Lender to notify the Lender immediately of becoming aware of:
  - (i) any notice of non-compliance with any Environmental Matters; and
  - (ii) any notice which results or may result in any modification, suspension or revocation of any licence or permission given under or in respect of any Environmental Matters.

## **6 NOTICE OF CRYSTALLISATION**

The Lender may by written notice to the Borrower convert the floating charge into a fixed charge as regards any of the Charged Assets specified in the notice.

## **7 POWERS OF THE LENDER**

### **7.1 Leases**

The Lender may without restriction grant or accept surrenders of leases of the Borrower's freehold and leasehold property or any part of it.

### **7.2 Law of Property Act 1925**

- (a) Section 103 of the Law of Property Act 1925 shall not apply and the Lender may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed.
- (b) Section 93(1) of the Law of Property Act 1925 shall not apply to this Deed.

### **7.3 Appointments**

The Lender may under the hand of any official or manager or by deed appoint an administrator or receiver or receivers of all or any part of the Charged Assets either immediately or at any time after:

- (a) a request from the Borrower for such appointment; or
- (b) the Borrower's failure to make payment in full of all or any of the Borrower's Obligations following a demand for payment from the Lender; or
- (c) the presentation of a petition for an administration order to be made in respect of the Borrower; or
- (d) the receipt by the Lender of written notice of the intention of the Borrower or its directors, or if the Borrower is a Limited Liability Partnership any of its members, to appoint an administrator in relation to the Borrower.

### **7.4 Remuneration**

The Lender may fix and pay the fees of the administrator or receiver but any administrator or receiver shall be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for the administrator's or receiver's acts, defaults and remuneration.

### **7.5 Enforcement Powers of Lender**

All or any of the powers conferred on an administrator or receiver by Clause 8 may be exercised by the Lender without first appointing an administrator or receiver or notwithstanding any appointment.

### **7.6 No liability to Account**

The Lender will not be liable to account to the Borrower as mortgagee in possession for any money not actually received by the Lender.

### **7.7 Set Off**

In addition to any lien or right to which the Lender may be entitled by law, the Lender may set any matured obligation due from the Borrower under this Deed against any matured obligation owed by the Lender to the Borrower.

## **7.8 Balances on Account**

Despite any term to the contrary in relation to any deposit or credit balance on any account of the Borrower with the Lender that deposit or balance will not be capable of being assigned, dealt with, mortgaged or charged and will not be repayable to the Borrower before all the Borrower's Obligations have been discharged but the Lender may without prejudice to this Deed permit the Borrower to make withdrawals from time to time.

## **8 POWERS OF ADMINISTRATORS AND RECEIVERS**

### **8.1 Powers on Appointment**

Any receiver appointed by the Lender shall be a receiver and manager and any administrator or receiver shall (in addition to all powers conferred on him by law) have all the powers conferred by the Law of Property Act 1925 on mortgages in possession and receivers appointed under the Act, all the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not such receiver is an administrative receiver within the meaning of the said Act), and all the following powers:-

- (a) to take possession of and generally manage the Charged Assets and any business of the Borrower;
- (b) to carry out on any freehold or leasehold property of the Borrower any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
- (c) to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- (d) to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- (e) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
- (f) to take continue or defend any proceedings and enter into any arrangement or compromise;
- (g) to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- (h) to call up any uncalled capital of the Borrower with all the powers conferred by the Articles of Association of the Borrower in relation to calls;
- (i) to employ advisers, consultants, managers, agents, workmen and others;
- (j) to purchase or acquire materials, tools, equipment, goods or supplies;
- (k) to borrow any money and secure the payment of any money in priority to the Borrower's Obligations for the purpose of the exercise of any of his powers; and

- (l) to do any other acts which the administrator or receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

## **8.2 Application of Proceeds**

A receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925.

## **8.3 Appointment and Removal**

The Lender may:

- (a) remove any administrator or receiver previously appointed hereunder, and
- (b) appoint another person or other persons as administrator or receiver or receivers, either in the place of an administrator or receiver so removed or who has otherwise ceased to act or to act jointly with an administrator or receiver or receivers previously appointed hereunder.

## **9 POWER OF ATTORNEY**

- (a) The Borrower hereby irrevocably appoints the Lender and any administrator or receiver severally to be the attorney of the Borrower (with full power of substitution and delegation) in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents which may be necessary or desirable for carrying out any obligations imposed on the Borrower by or pursuant to this Deed and for exercising all the powers conferred on them by this Deed or by law.
- (b) The power of attorney hereby granted is as regards to the Lender, its delegates and any such administrator or receiver (and as the Borrower hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

## **10 WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall be immediately enforceable if an Event of Default under the Agreement occurs.

### **10.2 Discretion**

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## **11 APPROPRIATION**

### **11.1 Appropriation of Payments**

Subject to Clause 11.2 the Lender may appropriate all payments received for the account of the Borrower in reduction of any part of the Borrower's Obligations as the Lender decides.

### **11.2 New Accounts**

The Lender may open a new account or accounts upon the Lender receiving actual or constructive notice of any charge or interest affecting the Charged Assets. Whether or not the Lender opens any such account no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Borrower's Obligations outstanding at the time of receiving such notice.

## **12 INFORMATION**

The Borrower will send to the Lender not later than 6 months after the close of each financial year of the Borrower a Balance Sheet Profit and Loss Account and Trading Account showing the true position of the affairs of the Borrower and its subsidiary undertakings (if any) duly signed by the Auditors of the Borrower and also from time to time furnish to the Lender such other information regarding the assets and liabilities of the Borrower and its subsidiary undertakings (if any) as the Lender may reasonably require.

## **13 PRESERVATION OF SECURITY AND RIGHTS**

### **13.1 Independent Security**

This Deed is in addition to any other security present or future held by the Lender for the Borrower's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender.

### **13.2 Continuing Security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Borrower's Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

### **13.3 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 in respect of the Borrower's Obligations being avoided, reduced or ordered to be refunded under 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 Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that 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 the release, discharge or settlement had not occurred.

#### **13.4 Certificates**

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

#### **14 FURTHER ASSURANCE**

The Borrower will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Borrower's Obligations.

#### **15 MEMORANDUM AND ARTICLES OF ASSOCIATION / MEMBERSHIP AGREEMENT**

The Borrower certifies that this Deed does not contravene the Borrower's Memorandum and Articles of Association/ the Borrower's Membership Agreement.

#### **16 ASSIGNMENT AND TRANSFER**

##### **16.1 Assignment**

- (a) The Lender may assign all or any part of its rights and benefits under this Deed.
- (b) The Borrower may not assign or transfer all or any part of its rights, benefits and obligations under this Deed without the written consent of the Lender.

##### **16.2 Disclosure**

The Borrower hereby consents to the disclosure by the Lender of any information about the Borrower, this Deed or the Charged Assets, the Property or the Borrower's Obligations:

- (a) to any person to whom the Lender has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Borrower's Obligations; or
- (b) to any person with whom the Lender has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Borrower's Obligations; or
- (c) to any subsidiary or agent of the Lender; or
- (d) to any other person if required or permitted by law to do so.

#### **17 AMENDMENTS, WAIVERS AND CONSENTS**

##### **17.1 Amendments**

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).



## **17.2 Waivers and Consents**

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

## **17.3 Rights and Remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **18 SEVERANCE**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

## **19 COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

## **20 THIRD PARTY RIGHTS**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **21 NOTICES**

### **21.1 Method**

Notices or demands may be made by letter or e-mail to the parties' addresses mentioned in this Deed or to such other address as they may subsequently specify.

### **21.2 Deemed Service**

- (a) A notice or demand served by post will be treated as served two Business Days after being posted (or five Business Days after being posted by airmail if to another country).
- (b) A notice or demand served by e-mail will be effective only when actually received in readable form on a Business Day and if that is after 5.00pm it shall be deemed to only become effective the following Business Day.

## **22 GOVERNING LAW AND JURISDICTION**

### **22.1 Governing Law**

This Deed and any dispute or claim arising out of it 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.

### **22.2 Jurisdiction**

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

## EXECUTION PAGE

**THIS DEBENTURE** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

### Lender

Executed as a deed by Weatherbys Bank Limited

acting by, Duncan Gourlay, Associate Director



in the presence of:

Witness signature:



Witness name:

Jack Miller

Witness address:

4 Rutland Square

Edinburgh

EH1 2AS

Witness occupation:

Private Banking Associate

### Borrower

Executed as a deed by the Borrower

acting by, Mr Geoffrey Thompson, a director



in the presence of:

Witness signature:



Witness name:

DAVID JOHN MITCHELL

Witness address:

96 SUNDERLAND RD,

SOUTH SHIELDS

TYNE & WEAR

NE34 6LX

Witness occupation:

Commercial Director.