



Registration of a Charge

Company Name: **STOWE FAMILY LAW HOLDINGS LIMITED**

Company Number: **10527864**



Received for filing in Electronic Format on the: **23/12/2022**

XBJHH41S

Details of Charge

Date of creation: **22/12/2022**

Charge code: **1052 7864 0001**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)**

Brief description:

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: **WALKER MORRIS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10527864

Charge code: 1052 7864 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by STOWE FAMILY LAW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 30th December 2022

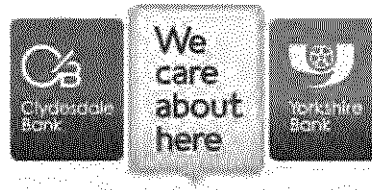
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



DEBENTURE

by

**STOWE FAMILY LAW HOLDINGS
LIMITED**

in favour of

**Clydesdale Bank PLC (trading as both
Clydesdale Bank and Yorkshire Bank)**

Date: 22 December 2022

DEBENTURE**Dated** 22 December 2022**by**

Name: Stowe Family Law Holdings Limited

Company Number: 10527864

Registered Office: 5th Floor Minerva House, 29 East Parade, Leeds, United Kingdom, LS1 5PS

("the Company")

in favour of:

Name: Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

Company Number: SC001111

Registered Office: 30 St Vincent Place, Glasgow, G1 2HL

Details for Notices:

Address: Business Fulfilment Team - Securities, 7-8 North Avenue, Clydebank, G81 2NT

Fax: 0113 807 2448 (CB) / 0113 807 2359 (YB)

Reference:

("the Bank")**comprising:**

Legal mortgages, fixed charges and floating charges (as detailed in Clause 2) over, in aggregate:

the whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this Debenture is in force be comprised in the property and undertaking of the Company.

("the Charged Assets")**in respect of:**

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Bank; and in whatever manner and on any account.

("the Secured Liabilities")**Other defined terms used in this Debenture are as set out in Clause 24.**

1. Undertaking to Pay Secured Liabilities

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

2. Charging Provisions

- 2.1 The Company as security for the due and punctual payment and performance of the Secured Liabilities and with full title guarantee hereby charges to the Bank:
 - 2.1.1 by way of legal mortgage all freehold and leasehold property described in the Schedule (if any);
 - 2.1.2 by way of fixed charge:
 - 2.1.2.1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Charge (other than any property charged in terms of clause 2.1.1) together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
 - 2.1.2.2 all present and future interests of the Company in the proceeds of sale of any land and all present and future licences of the Company to enter upon or use land;
 - 2.1.2.3 all rents receivable from any lease granted of any freehold or leasehold property by the Company;
 - 2.1.2.4 all plant, machinery and other equipment legally and beneficially owned by the Company, whether now or in the future;
 - 2.1.2.5 all stocks, shares and other securities owned (at law or in equity) by the Company now or in the future and all rights, money or property of a capital nature at any time accruing or offered in relation to them or derived from them;
 - 2.1.2.6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2.1.2.5, whether by way of dividend, distribution, interest or otherwise;

- 2.1.2.7 all rights and interest in and claims under all insurance or assurance contracts or policies now or in the future held by or for the benefit of the Company (including all money payable under them);
- 2.1.2.8 all patents, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights and any other intellectual property rights, in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;
- 2.1.2.9 all the Company's rights now or in the future in relation to trade secrets, confidential information and know how;
- 2.1.2.10 all present and future book debts of the Company and other monies due, owing, payable or incurred to the Company now or in the future;
- 2.1.2.11 all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets;
- 2.1.2.12 all present and future bank accounts, cash at bank and credit balances of the Company (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and
- 2.1.2.13 the benefit of any interest rate or currency hedging instruments or other derivatives now or in the future entered into by the Company;
- 2.1.3 by way of floating charge all the Charged Assets not effectively and enforceably otherwise mortgaged or charged by this clause 2 (including, without limitation, any heritable or leasehold property of the Company in Scotland and any Charged Assets in Scotland falling within any of the types mentioned in clause 2.1.2).
- 2.2 Any mortgage, fixed charge or other fixed security created by the Company in favour of the Bank shall have priority over the floating charge created by this Charge, except insofar as the Bank shall declare otherwise whether at or after the time of creation of such fixed security.
- 2.3 The Bank may at any time, by notice to the Company, immediately convert the floating charge created under clause 2.1.3 into a fixed charge over any Charged Assets specified in that notice and the floating charge will, without notice from the Bank, automatically be converted with immediate effect into a fixed charge:
 - 2.3.1 in respect of any Charged Assets which become subject to any step by any third party to take a fixed charge;
 - 2.3.2 in respect of any Charged Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
 - 2.3.3 in respect of all Charged Assets charged under clause 2.1.3 if and when the Company ceases to carry on business or to be a going concern; and

- 2.3.4 in respect of all the Charged Assets on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company.
- 2.4 Clause 2.3 will not apply:
- 2.4.1 to any Charged Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion; and/or
- 2.4.2 solely by reason of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.
- 2.5 The Company applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*DATE OF THIS DEED*] in favour of Clydesdale Bank PLC referred to in the charges register".
- 2.6 Any obligation on the part of the Bank to make further advances to the Company is deemed to be incorporated in this Charge and the Company applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company.
- 2.7 The Company will, immediately upon execution of this Charge, deliver to the Bank (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in clause 2.1.2.5 together with stamped stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Bank may at any time after the date of this Charge complete the instruments of transfer on behalf of the Company in favour of itself or such other person as it shall select.
- 2.8 The Company (at its own cost) will on demand in writing by the Bank execute and deliver in such form as the Bank may reasonably require any security over any of the assets of the Company; and the Company will execute such other deeds, documents, agreements, instruments and will otherwise do and concur in all such other acts or things as the Bank may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Charged Assets or the exercise by the Bank of any rights under this Charge.
- 2.9 The Company shall:
- 2.9.1 get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 2.9.2) upon trust for the Bank;
- 2.9.2 pay into its account with the Bank (or as the Bank may direct) all money which it receives in respect of any Receivables; and

2.9.3 if called upon to do so by the Bank execute a legal assignment of all or any of the Receivables to the Bank.

2.10 If the Bank releases, waives, or postpones its rights in respect of any Receivables to enable the Company to factor or discount them to any third party (the "**factor**"), the charges created by this Charge shall in all other respects remain in full force and effect. All amounts becoming due to the Company from the factor and any Receivables re-assigned, or due to be re-assigned to the Company, shall be subject to the relevant fixed charge created by this Charge, subject only to any defences or rights of set-off which the factor may have against the Company.

2.11 The floating charge granted by the Company pursuant to Clause 2.1.3 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

3. Ranking

The Company undertakes to the Bank that except as permitted by the terms of Clause 4.1 no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this Charge.

4. Negative Pledge

The Company undertakes to the Bank that it will not:

- 4.1 except for a Permitted Encumbrance create or allow to subsist any Encumbrance. In the event that the Company creates any Encumbrance in breach of this prohibition, this Charge shall rank in priority to that Encumbrance;
- 4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Enforcement

5.1 The security constituted by this Charge shall become enforceable and the Bank may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Charge), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any rights conferred by this Charge without further notice to the Company upon and at any time after the occurrence of any of the following events:

- 5.1.1 if the Company fails to pay any or all of the Secured Liabilities in accordance with Clause 1;
- 5.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- 5.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets;
- 5.1.4 the making of a request by the Company for the appointment of an administrator.

- 5.2 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Charge:
- 5.2.1 the Bank shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
 - 5.2.2 the value of Charged Assets applied under this clause 5.2 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Bank may select) when the Bank's right to apply them is used;
 - 5.2.3 the Company agrees that any Charged Assets which are Financial Collateral may at the Bank's option be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.
- 5.3 Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) will not apply to this Charge but the statutory power of sale will, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after this Charge shall become enforceable.
- 5.4 Section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) will not apply to this Charge.
- 5.5 The Bank shall not be liable to account to the Company as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable to the Company for any loss or damage arising from the exercise by the Bank or any Receiver of all or any of the powers conferred by this Charge or the Law of Property Act 1925.
- 5.6 At any time after this Charge becomes enforceable, the Bank may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by the Bank to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

6. Covenants and Further Assurance

- 6.1 The Company shall not without the prior written consent of the Bank:
- 6.1.1 deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;
 - 6.1.2 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;

- 6.1.3 grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
 - 6.1.4 become cautioner, guarantor or surety for any person, firm or company;
 - 6.1.5 undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party; or
 - 6.1.6 cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.
- 6.2 The Company shall:
- 6.2.1 promptly notify the Bank of its acquisition of any freehold, heritable or leasehold property and if required to do so by the Bank, deposit with the Bank during the continuance of this security all charges and documents of title relating to that property;
 - 6.2.2 pay any amount to be paid to the Company in respect of any uncalled capital to the Bank who may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;
 - 6.2.3 at all times keep the Charged Assets in good repair;
 - 6.2.4 insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Bank from time to time may require, to their full replacement value and produce if required to do so by the Bank all receipts for the current premiums and, failing payment of any premium, the Bank may at the Company's expense effect or renew any such insurance as the Bank shall see fit, debiting the amount of any such insurance to any account in the Company's name with the Bank;
 - 6.2.5 notify the Bank immediately in the event of any creditor executing diligence against the Company (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company;
 - 6.2.6 notify the Bank immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company; and
 - 6.2.7 maintain its centre of main interests (COMI) in the United Kingdom for the purposes of the Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings.

7. Appointment of Receiver or Administrator

- 7.1 At any time after the security constituted by this Charge has become enforceable the Bank shall be and is entitled to appoint any one or more persons as:
- 7.1.1 a Receiver of all or any of the Charged Assets; and/or
 - 7.1.2 an Administrator of the Company;
- in each case in accordance with and to the extent permitted by applicable laws. The Bank 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 Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 7.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Bank specifies to the contrary).
- 7.3 Any appointment over part only of the Charged Assets will not preclude the Bank from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.
- 7.4 The Bank may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.
- 7.5 The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Bank) the Receiver will have power:
- 7.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms, determine, surrender or accept surrenders of leases or tenancies of, grant options and licences over all or any part of the Charged Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration;
 - 7.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
 - 7.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;
 - 7.5.4 to make and effect all repairs and improvements;
 - 7.5.5 to redeem any Encumbrance having priority to the Encumbrances granted in favour of the Bank or procure the transfer of such prior Encumbrance to the Receiver and the cost involved in doing so will be deemed to be an expense properly incurred by the Receiver;
 - 7.5.6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company;

- 7.5.7 to make any arrangement or compromise which the Bank or the Receiver may think fit;
 - 7.5.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 7.5.9 to appoint managers, officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver may determine;
 - 7.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets.
- 7.6 No purchaser or other person dealing with the Bank, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Bank or any Receiver to exercise any of the powers conferred by or referred to in this Charge has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Bank or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

8. Bank's Right to Perform Company's Obligations

- 8.1 If the Company fails to perform any obligations imposed upon it by this Charge the Bank may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Bank and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.
- 8.2 The Company shall indemnify the Bank from and against any sums expended by the Bank pursuant to Clause 8.1.
- 8.3 All amounts payable under Clause 8.2 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

9. Bank's Right to Set Off and Debit Accounts

The Company agrees that:

- 9.1 any monies from time to time standing to its credit on any account with the Bank or with any other member of the Bank's Group may be retained as cover for and at any time, without notice to the Company, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of the Company to the Bank;
- 9.2 the Bank may debit any account of the Company with the Bank with the whole or any part of any amount due by the Company under this Charge whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 9.3 if the Bank exercises any right of set-off in respect of any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and

- 9.4 the Bank shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank.

10. Information Disclosure

The Company authorises the Bank to disclose information about the Company, this Charge, the Charged Assets and the Secured Liabilities to:

- 10.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Charge;
- 10.2 any other person if required by law to do so;
- 10.3 any member of the Bank's Group; and
- 10.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

11. Preservation of Rights

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 11.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 11.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

12. Rights Under this Charge

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 12.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Bank may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 12.2 may be enforced or exercised without the Bank first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

13. Continuing Security

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

14. Notice of Subsequent Encumbrances

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or

realisation of the Charged Assets the Bank may open a new account or accounts for the Company in its books and if the Bank does not do so then, unless the Bank gives express written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Bank all payments made by the Company to the Bank shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

15. Suspense Accounts

All monies received by the Bank under this Charge may at the discretion of the Bank be credited to a suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

16. Discharge and Avoidance of Payments

Any settlement or discharge between the Company and the Bank shall be conditional upon no security or payment granted or made to the Bank by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Bank) the Bank shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

17. Remedies, Waivers and Consents

- 17.1 No failure or delay by the Bank in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 17.2 Any waiver and any consent by the Bank under this Charge must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

18. Partial Invalidity

- 18.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.
- 18.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

19. Power of Attorney

- 19.1 The Company irrevocably appoints the Bank and also as a separate appointment the Administrator and/or any Receiver severally its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.
- 19.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank or the Administrator the actions of an attorney appointed under Clause 19.1.

20. Costs and Expenses

- 20.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including, without limitation, all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.
- 20.2 All amounts payable under Clause 20.1 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

21. Currency

- 21.1 The Bank may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 21.2 Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency as conclusively determined by the Bank.

22. Rights to Assign

- 22.1 The Bank may assign all or any of its rights under this Charge.
- 22.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Bank.

23. Communications

Each notice, consent and other communication in respect of this Charge:

- 23.1 will be in writing (which includes by fax);
- 23.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 23.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Bank of a fax confirmation sheet; and
- 23.4 given to the Bank will be effective only on actual receipt by the Business Fulfilment Team - Securities or such other department as may be notified to the Company from time to time.

24. Interpretation

In this Charge:

- 24.1 **"Administrator"** means an administrator of the Company appointed pursuant to Clause 7.1, which expression shall, where necessary include any person substituted as administrator of the Company;
- "Bank's Group"** means the Bank, any subsidiary of it, any holding company of it and any subsidiary of its holding company;
- "Business Day"** means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;
- "Companies Act"** means the Companies Act 2006, as amended from time to time;
- "Encumbrance"** means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;
- "Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations;
- "Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);
- "Fixed Charge Assets"** means any of the Charged Assets which are comprised within a mortgage or fixed charge created by clauses 2.1.1 or 2.1.2 or any security created pursuant to clause 2.9;
- "Permitted Encumbrances"** means:
- (a) a fixed security in favour of the Bank;
 - (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Company; and
 - (c) any Encumbrance consented to in writing by the Bank;
- "Receivables"** means all sums of money whether present or future, receivable by the Company which consist of or are derived from any Fixed Charge Assets;
- "Receiver"** means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Charge in respect of the Company or over all or any of the Charged Assets;
- "Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations;
- "subsidiary"** and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;
- 24.2 without prejudice to any requirement to procure consent to the same the expressions "Company" and "Bank" include their successors, assignees and transferees;
- 24.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and

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

25. Counterparts

This Charge 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 Charge.

26. Governing Law and Submission to Jurisdiction

- 26.1 The governing law of this Charge is the law of England.

- 26.2 The Company irrevocably:

26.2.1 submits to the jurisdiction of the Courts of England; and

26.2.2 agrees that nothing in Clause 26.2.1 prevents the Bank or Administrator or Receiver taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank or Administrator or Receiver taking proceedings in any other jurisdiction.


IN WITNESS WHEREOF this Charge has been duly executed and delivered as a Deed on the date first above written.

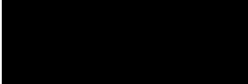
SCHEDULE
PROPERTY

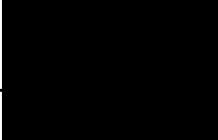
Address	Title Number	Freehold/Leasehold

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a deed by STOWE FAMILY LAW HOLDINGS LIMITED

acting by:
Ken Fowlie _____ Director  _____ Director
(Print Full Name) (Signature)

Julian Hawkhead _____ Director  _____ Director
(Print Full Name) (Signature)

SIGNED for and on behalf of CLYDESDALE BANK PLC by its duly authorised signatory:  _____
Authorised Signatory

Discharge

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) releases to the within named Company the Charged Assets comprised in the Charge.

SIGNED for and on behalf of CLYDESDALE
BANK PLC (trading as both Clydesdale Bank and
Yorkshire Bank) by its duly authorised signatory
in the presence of:

_____	Witness	_____	Authorised Signatory
_____	Full Name		

Business Fulfilment Team - Securities, 7-8 North
Avenue, Clydebank, G81 2NT

Date: