



**Registration of a Charge**

Company name: **AFFORDABLE HOME FURNISHINGS LTD**

Company number: **11277686**



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Received for Electronic Filing: **19/06/2019**

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**Details of Charge**

Date of creation: **19/06/2019**

Charge code: **1127 7686 0002**

Persons entitled: **BLACKROCK SECURED FINANCE LIMITED**

Brief description: **THE COMPANY CHARGES TO THE CHARGE, BY WAY OF FIRST FIXED CHARGE: (I) ALL PROPERTIES ACQUIRED BY THE COMPANY IN THE FUTURE; (II) ALL PRESENT AND FUTURE INTERESTS OF THE COMPANY NOT EFFECTIVELY MORTGAGED OR CHARGED; (III) ALL PRESENT AND FUTURE RIGHTS, LICENCES, GUARANTEES, RENTS, DEPOSITS, CONTRACTS, COVENANTS AND WARRANTIES RELATING TO THE PROPERTIES; (IV) ALL INTELLECTUAL PROPERTY; 'PROPERTIES' MEANS ALL FREEHOLD AND LEASEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES, NOW OR IN THE FUTURE (AND FROM TIME TO TIME) OWNED BY THE COMPANY OR IN WHICH THE COMPANY HOLDS AN INTEREST, 'INTELLECTUAL PROPERTY' MEANS THE COMPANY'S PRESENT AND FUTURE PATENTS, RIGHTS TO INVENTIONS, COPYRIGHT AND RELATED RIGHTS, TRADE-MARKS, BUSINESS NAMES AND DOMAIN NAMES, GOODWILL AND THE RIGHT TO SUE FOR PASSING OFF, RIGHTS IN DESIGNS, DATABASE RIGHTS, RIGHTS TO USE, AND PROTECT THE CONFIDENTIALITY OF, CONFIDENTIAL INFORMATION (INCLUDING KNOW-HOW) AND ALL OTHER INTELLECTUAL PROPERTY RIGHTS, IN EACH CASE WHETHER REGISTERED OR UNREGISTERED AND INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR AND BE GRANTED, RENEWALS OR EXTENSIONS OF, AND RIGHTS TO CLAIM PRIORITY FROM, SUCH RIGHTS AND ALL SIMILAR OR EQUIVALENT RIGHTS OR FORMS OF PROTECTION WHICH SUBSIST OR WILL SUBSIST NOW OR IN THE FUTURE IN ANY PART OF THE WORLD.**

**Contains fixed charge(s).**

**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: **BLACKROCK SECURED FINANCE LIMITED**



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

Company number: 11277686

Charge code: 1127 7686 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2019 and created by AFFORDABLE HOME FURNISHINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2019 .

Given at Companies House, Cardiff on 20th June 2019

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 dated:

19 JUN 2019

## PARTIES

- (1) **BLACKROCK SECURED FINANCE LIMITED** (Company No 06944649) whose registered office is 9 Osier Way, Olney, Bucks, MK46 5FP (**Chargee**).  
(2) **AFFORDABLE HOME FURNISHINGS LTD**  
whose trading address is at 23 Peacock Grove, Norwich, United Kingdom, NR8 5GS (Company Number 11277686).  
(Company)

## BACKGROUND

- (a) The Chargee has agreed to enter into the Facility Agreement(s) with the Borrower.  
(b) Where the Company and the Borrower are separate entities, the Company has entered into a Guarantee, as Guarantor, with the Chargee to guarantee the repayment and performance of all of the Borrower's obligations to the Chargee under the Facility Agreement(s).  
(c) This debenture provides security which the Company has agreed to give to the Chargee for the repayment of the Secured Liabilities.

## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions - In this debenture the definitions and rules of interpretation in this clause apply.

**Associate Agreement:** any lease, sale and leaseback, loan, hire purchase or other finance agreement entered into between the Chargee and an associate (being any company having or having had common shareholders with those of the Company or any company in which a guarantor to the Facility Agreement(s) holds or has held shares or any associate as defined in s1152 Companies Act 2006 or any entity that directly or indirectly controls, is controlled by, or is under common control with the Company) whether entered into before, on, or after the date of the Facility Agreement(s).

**Book Debts:** all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

**Borrower:** AFFORDABLE HOME FURNISHINGS LTD

**Business Day:** a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Charged Property:** the whole of the assets, property/ undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it).

**Costs:** all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

**Encumbrance:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, computers, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

**Facility Agreement(s):** the loan, sale and leaseback, lease and/or hire purchase agreements dated on or around the date of this debenture (or already entered or to be entered in the future) between the Borrower and the Chargee secured by this debenture as the same may be amended or varied from time to time.

**Future Agreement:** any lease, loan or hire purchase agreement entered into between the Chargee and the Company or the Chargee and an Associate after the date of the Facility Agreement.

**Guarantee:** a guarantee and indemnity entered into on or around the date of this debenture (or already entered into or to be entered into in the future) between the Guarantor and the Chargee to guarantee the repayment and performance of all the Borrower's obligations to the Chargee under the Facility Agreement(s).

**Guarantor:** the guarantor and indemnifier under the Guarantee.

**Prior Agreement(s):** all lease, loan or hire purchase agreements entered into between the Chargee and the Company or the Chargee and an Associate prior to the date of the Facility Agreement(s) and where the liabilities thereunder have yet to be discharged in full.

**Properties:** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company or in which the Company holds an interest.

**Receiver:** a receiver and/or manager of any or all the Charged Property appointed under clause 8.

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Borrower to the Chargee whether actual or contingent, as principal or surety or in any other capacity under or in connection with the Facility Agreement(s), loan, sale and leaseback, lease and/or hire purchase facilities under the Facility Agreement(s) and any Associate Agreement, Prior Agreement(s) or Future Agreement(s) and from any Guarantor under any Guarantee or this debenture together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

#### 1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- a. any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- b. a reference to one gender includes a reference to the other gender; words in the singular include the plural and vice versa;
- c. a reference to a clause is to a clause of debenture;
- d. a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- e. a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- f. a reference to an amendment includes a supplement, variation, novation or re-enactment (amended shall be construed accordingly);
- g. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- h. a reference to an authorisation includes a consent, licence, approval, resolution, exemption, filing, registration & notarisation;
- i. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- j. the headings do not form part of this debenture or any part of it and do not affect its interpretation.

#### 1.3 Clawback

If the Chargee considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

#### 1.4 Nature of security over real property

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

- a. all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- b. the proceeds of sale of any part of that property; and the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.

#### 1.5 Insolvency Act 1986

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

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## 2 COVENANT TO PAY

The Company covenants that it will on demand pay to the Chargee and discharge the Secured Liabilities when they become due.

## 3 GRANT OF SECURITY

### 3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Chargee:

- by way of first fixed charge: all Properties now owned by the Company or acquired by the Company in the future;

- all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
- all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property and all rights in connection with them;
- all present and future goodwill and uncalled capital for the time being of the Company;
- all the Company's present and future patents, rights to inventions, copyright and related rights, trade-marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
- all present and future certificated stocks, shares, loan capital, securities, bonds and investments for the time being owned (at law or in equity) by the Company, including any: (i) dividend, interest or other distribution paid or payable in relation to any of the Investments; and (ii) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
- all Equipment
- all Book Debts; and

- by way of floating charge, all its assets and undertaking, present and future other than the Assets not effectively mortgaged, charged or assigned pursuant to this clause 3.

### 3.2 Automatic conversion of floating charge

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

- the Company (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- the Chargee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.

### 3.3 Conversion of floating charge by notice

The Chargee may in its sole discretion at any time by written notice to the Company convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Chargee in that notice.

### 3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Company after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Chargee confirms otherwise) be charged to the Chargee by way of first fixed charge.

## 4 LIABILITY OF COMPANY

4.1 The liability of the Company under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- any other act or omission which but for this provision might have discharged or otherwise prejudiced/affected the liability of the Company.

4.2 The Company waives any right it may have of requiring the Chargee to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Company.

## 5 REPRESENTATIONS AND WARRANTIES

5.1 The Company makes the representations and warranties set out in this clause 5 to the Chargee.

5.2 The Company is the legal and beneficial owner of the Charged Property free from any Encumbrance other than created by this debenture.

5.3 The Company has not received or acknowledged notice of any adverse claim in respect of the Charged Property or any interest in it.

5.4 There are no covenants, agreements, reservations, conditions, interests, rights or other, which materially adversely affect the Charged Property.

5.5 There is no breach of any law or regulation, which materially adversely affects the Charged Property.

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

5.7 No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

## 6 COVENANTS

6.1 The Company shall:

- carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

6.2 The Company shall comply with all statutes, byelaws and regulations relating to its trade or business and the any part of the Charged Property

6.3 The Company shall:

- promptly provide to the Chargee whatever information, documents or papers relating to the Charged Property as the Chargee may from time to time request; and
- inform the Chargee promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in Property.

6.4 The Company shall:

- insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Chargee in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Chargee shall from time to time request;
- procure that the interest of the Chargee is noted on all its policies of insurance in such manner as the Chargee may in its absolute discretion require and duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full effect.

6.5 The Company shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

- in making good or in recouping expenditure incurred in making good any loss or damage; or
- if the Chargee in its discretion so requires, towards the discharge of the Secured Liabilities.

6.6 The Company shall:

- at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
- keep all Equipment in good repair, working order and condition and fit for its purpose; and
- where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater value.

6.7 The Company shall promptly upon becoming aware of the same give the Chargee notice in writing of any breach of:

- any representation or warranty set out in clause 5, and
- any covenant set out in clause 6.

X E.R. Hamwood

- 6.8 The Company, at the Chargee's request, shall deposit with the Chargee, and the Chargee shall during the continuance of this debenture be entitled to hold, all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds & documents of title).
- 6.9 The Company shall permit the Chargee and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.
- 6.10 The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this debenture).
- 6.11 The Company shall not at any time, except with the prior written consent of the Chargee:
- Create, purport, or to subsist any security on or in relation to, any Charged Property other than any security created by this deed
  - sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property that is only subject to an uncrystallised floating charge) or
  - create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 7 POWERS OF THE CHARGE**
- 7.1 The Chargee shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this debenture and the Company irrevocably authorises the Chargee and its agents to do all such things as are desirable for that purpose.
- 7.2 The rights of the Chargee under this clause 7 are without prejudice to any other rights of the Chargee under this debenture and the exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession.
- 7.3 At any time after the security constituted by this debenture shall have become enforceable, the Chargee or any Receiver:
- may dispose of any chattels or produce found on any Property as agent for the Company; and
  - without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Company against any liability arising from such disposal.
- 7.4 At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Chargee may:
- redeem such or any other prior Encumbrance or procure its transfer to itself; and
  - settle any account of the holder of any prior Encumbrance.
- The settlement of any such account shall be conclusive and binding on the Company and all monies paid by the Chargee to an encumbrancer in settlement of such an account shall, as from its payment by the Chargee, be due from the Company to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.
- 7.5 The Chargee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Company for the Secured Liabilities.
- 8 ENFORCEMENT**
- 8.1 This debenture shall be enforceable if:
- any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
  - the Company shall be in breach of any of its obligations under this debenture or under any other agreement between the Company and the Chargee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee within 14 days of notice by the Chargee to the Company to remedy the breach; or
  - the Company:
    - becomes unable to pay its debts as they fall due (and/or the value of the Company's assets is less than the amount of its liabilities, taking into account the Company's contingent and prospective liabilities); or
    - commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or makes a general assignment for the benefit of, or a composition with, its creditors; or
  - the Company passes any resolution or takes any corporate action, or a petition is presented, or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
  - a distress, execution, attachment or other legal process is enforced upon or sued against all or any part of the assets of the Company; or
  - any representation, warranty or statement made or deemed to be made by the Company under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
  - in any such event (whether or not the event is continuing), without prejudice to any other rights of the Chargee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.
- 8.2 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this debenture, but the Chargee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under clause 8.1.
- 8.3 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Chargee under this debenture and are extended so as to authorise the Chargee whether in its own name or in that of the Company to make any lease or agreement for lease, accept surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee thinks fit.
- 8.4 Neither the Chargee nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.
- 8.5 At any time after the security constituted by this debenture has become enforceable, or at request of the Company, the Chargee may without notice:
- appoint under seal or by writing under hand of a duly authorised officer of the Chargee any one or more person or persons to be a Receiver or a Receiver and manager of all or any part of the Charged Property; and
  - (subject to Section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Chargee, remove any person appointed to be Receiver and may in like manner appoint another in his place.
- 8.6 The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture shall be due and payable immediately upon its being paid by the Chargee.
- 8.7 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 8.8 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 8.9 Any Receiver appointed by the Chargee under this debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 8.10 Any Receiver appointed by the Chargee under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in clause 8.16.
- 8.11 All monies received by the Chargee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Chargee (and any Receiver or agent appointed by it);
  - second in paying the remuneration of any Receiver (as agreed between him and the Chargee);
  - third in or towards discharge of the Secured Liabilities in such order and manner as the Chargee shall determine; and
  - finally in paying any surplus to the Company or any other person entitled to it.

X E. R. Harwood



- 8.12 **Section 109(8) Law of Property Act 1925**  
Neither the Chargee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 8.13 All monies received by the Chargee or a Receiver under this debenture may, at the discretion of the Chargee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Chargee and the Company and may be held in such account for so long as the Chargee or Receiver thinks fit.
- 8.14 By way of security the Company irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:
- the Company is required to execute and do under this debenture; and/or
  - any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Chargee or any Receiver.
- 8.15 Any appointment under this paragraph 8.14 shall:
- be in writing signed by a duly authorised signatory of the Chargee, and
  - take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 8.16 A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out below, a Receiver may:
- undertake or complete any works of repair, building or development on the Properties;
  - grant or accept surrenders of any leases/ tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit;
  - provide services and employ, engage, such managers contractors and others on such terms as he deems expedient;
  - charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him;
  - may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;
  - carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company;
  - grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
  - make any arrangement, settlement or compromise between the Company and any other person which he may think expedient;
  - make substitutions of, or improvements to, the Equipment as he may think expedient;
  - make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them;
  - appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
  - if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance;
  - exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
  - for any of the purposes authorised raise money by borrowing from the Chargee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Chargee shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit;
  - redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him;
  - do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this clause 8.16 or which he lawfully may or can do as agent for the Company.
- 9 COSTS AND INDEMNITY**  
The Company shall pay to or indemnify the Chargee and/or any Receiver on demand, on a full indemnity basis, all Costs incurred by the Chargee and/or any Receiver in relation to:
- this debenture or the Charged Property; or
  - protecting, perfecting, preserving, enforcing or exercising (or attempting to do so) any of the Chargee's or the Receiver's rights and/or powers under this debenture; or
  - suing for, or recovering, any of the Secured Liabilities, (including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with interest on the amount due at the default rate of interest specified in the Facility Agreement(s).
- 10 RELEASE**  
Subject to clause 12.3, upon the unconditional payment and discharge of the Secured Liabilities (and provided that no further Secured Liabilities are capable of being outstanding), but not otherwise the Chargee shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.
- 11 ASSIGNMENT AND TRANSFER**
- 11.1 The Chargee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Chargee's rights and/or obligations under this debenture to any person.
- 11.2 The Company may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.
- 12 FURTHER PROVISIONS**
- 12.1 This debenture shall be in addition to and independent of every other security or guarantee which the Chargee may at any time hold for any of the Secured Liabilities and no prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this debenture.
- 12.2 This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Chargee discharges this debenture in writing.
- 12.3 Any release, discharge or settlement between the Company and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- the Chargee or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
  - the Chargee shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.
- 12.4 A certificate or determination by the Chargee as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 12.5 The rights and powers of the Chargee conferred by this debenture are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

X E.R. Hamed

- 12.6 Any waiver or variation of any right by the Chargee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given and shall not prevent the Chargee from subsequently relying on the relevant provision.
- 12.7 No act or course of conduct or negotiation by or on behalf of the Chargee shall in any way preclude the Chargee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.
- 12.8 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.
- 12.9 No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.
- 12.10 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.
- 12.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.
- 12.12 This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 12.13 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 13 **Service and Notices**
- 13.1 Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by first-class post or such other address as may be notified in writing from time to time by the relevant party to the other party.
- 13.2 Receipt of any notice, given under clause 13.1 above, shall be deemed to be delivered:
- a. if delivered personally, at the time of delivery; or
- b. in the case of first-class letter, 48 hours from the date of posting;
- 13.3 Notice given under this debenture shall not be validly served if sent by e-mail.
- 14 **GOVERNING LAW AND JURISDICTION**
- The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause 14 shall limit the right of the Chargee to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

EXECUTED as a deed by **AFFORDABLE HOME FURNISHINGS LTD**  
acting by a director

X

E. R. Harwood

Director

in the presence of:

Signature of Witness

Name of Witness James Morgan

Address of Witness 9 Osier Way, Olney, MK46 5EP

Occupation of Witness Field rep

EXECUTED as a deed  
by **BLACKROCK SECURED FINANCE LIMITED**  
acting by a director

X

Director

in the presence of:

Signature of Witness

Name of Witness James Morgan

Address of Witness 9 Osier Way, Olney, MK46 5EP

Occupation of Witness Field rep