



Registration of a Charge

Company name: **ROSEBERRY CARE CENTRES (ENGLAND) LIMITED**
Company number: **12231776**

Received for Electronic Filing: **31/05/2020**



Details of Charge

Date of creation: **18/05/2020**
Charge code: **1223 1776 0001**
Persons entitled: **HEALTHCARE PROPERTY HOLDINGS LIMITED**
Brief description: **CHARGE OVER VARIOUS LEASEHOLD PROPERTIES, FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT**
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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

STEPHEN KINGSLEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12231776

Charge code: 1223 1776 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2020 and created by ROSEBERRY CARE CENTRES (ENGLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2020 .

Given at Companies House, Cardiff on 1st June 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

17 May

2020

Roseberry Care Centres (England) Limited

-to-

Healthcare Property Holdings Limited

DEBENTURE

KEYSTONE LAW

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Roseberry Debenture -final.docx

To: HM Chief Land Registrar

Note: This deed contains (in Clause 5.2) an application to enter a restriction in the Proprietorship Register

This Debenture is made the 18 day of May 2020

Between:

- (1) **Roseberry Care Centres (England) Limited** (incorporated in England with company number 12231776) whose registered office is at First Floor Valley View Care Centres Old Penshaw Houghton le Spring Tyne and Wear DH4 7ER (the **Chargor**) in favour of
- (2) **Healthcare Property Holdings Limited** (incorporated in Jersey with company number 98426) whose registered office is at 4th Floor – Northern Suite Channel House Green Street St Helier Jersey JE2 4UH (the **Creditor**)

Now This Debenture Witnesseth as follows:

1. Interpretation

1.1. In this Debenture the following expressions shall have the following meanings (save to the extent that the context otherwise so requires):

1.1.1. **Agreements** means (severally):

1.1.1.1. all Agreements for Lease;

1.1.1.2. all Agreements for Sale;

1.1.2. **Agreements for Lease** means (severally) all agreements contracts options or undertakings whether now or hereafter in existence for or relating to the creation of any estate interest or right in or over the Property or any part thereof (including without limitation any lease licence tenancy or right to occupy whether on a fixed term or periodic basis and whether in all cases in respect of the whole or any part of the Property);

1.1.3. **Agreements for Sale** means (severally) all agreements contracts or options now or hereafter to come into existence for or in relation to the assignment transfer or disposal by way of sale of the whole or any part of the Property or any estate or interest therein or under which any capital sum is or is to be derived from the Property or any part thereof

1.1.4. **Business Day** means a day (other than a Saturday or a Sunday) on which the banks are generally open in the City of London for business

1.1.5. **Chargor** includes its successors in title and assigns and those deriving title from the Chargor or otherwise entitled to redeem the security constituted hereby;

1.1.6. **Charged Property** means the property assets and income of the Chargor for the time being assigned or charged whether by way of legal mortgage fixed or floating charge or legal or equitable assignment to the Creditor by or pursuant to this Debenture or any other finance documents between the Chargor and the Creditor;

1.1.7. **Creditor** includes any successor in title transferee or assignee of the Creditor whether legal or equitable;

1.1.8. **Debts** means all existing and future book and other debts and rights to money and income liquidated and unliquidated owing to the Chargor including the full benefit of all negotiable instruments securities guarantees and indemnities for such debts and rights and all liens reservations of title rights of tracing and other rights enabling the Chargor to enforce any such debts or claims but not including cash at bank;

1.1.9. **Designated Account** means any account with any bank or financial institution which has been notified of the Creditor's interest in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Creditor;

1.1.10. Event of Default means:

- 1.1.10.1.** if any of the Obligations shall not be paid or discharged by the Chargor or any Group Company (as appropriate) when due and payable unless such default is due to technical or administrative delays in the transmission of funds and the requisite amount is paid within five Business Days of the due date or
- 1.1.10.2.** if the Chargor or any Group Company shall be in material breach of any covenant warranty representation term condition or provision of this Debenture or of any agreement containing any terms and conditions of or applicable to the Obligations and either such breach is in the reasonable opinion of the Creditor not capable of remedy or such breach is in the reasonable opinion of the Creditor capable of remedy and is not remedied within 14 days after the date of notice by the Creditor requiring such remedy or
- 1.1.10.3.** upon the presentation of a petition for the winding-up of the Chargor or any Group Company (which is not discharged within 14 days) or the making of an order for the winding-up of the Chargor or any Group Company or the passing by the Chargor or any Group Company of a resolution for voluntary winding-up or
- 1.1.10.4.** the presentation of a petition for the appointment of an administrator of the Chargor or any Group Company or the compulsory winding-up of the Chargor or any Group Company
- 1.1.10.5.** the appointment of an administrative receiver receiver official manager trustee liquidator or similar officer of the Chargor over the whole or any part of the Charged Property
- 1.1.10.6.** the convening of a meeting for the passing of a resolution for the liquidation winding-up or dissolution of the Chargor or any Group Company or
- 1.1.10.7.** the presentation or making of an application for a warrant of execution writ of *fieri facias* garnishee order or charging order in respect of any of the assets charged or assigned by or pursuant to this Debenture or
- 1.1.10.8.** if an encumbrancer shall take possession of or a receiver shall be appointed over or any secured creditor of the Chargor or any Group Company shall seek to enforce his security in respect of all or any substantial part of the Charged Property or such other property charged to the Chargor by any Group Company and any such action is not lifted or discharged within 14 days or
- 1.1.10.9.** if the Chargor or any Group Company shall enter into any composition or arrangement for the benefit of its creditors or
- 1.1.10.10.** if the Chargor shall materially breach any covenant in any Lease of the Real Property and/or any Group Company shall materially breach any covenant in any Lease in respect of the Property;
- 1.1.11.** **Fixtures** includes all buildings erections and structures at any time on or in the course of construction on the Property and includes all fixtures fittings plant machinery equipment installations and apparatus now and from time to time in or on or belonging to any Property;
- 1.1.12. Group Company** means any company which is:
 - 1.1.12.1.** a subsidiary of the Chargor or
 - 1.1.12.2.** the holding company of the Chargor or

- 1.1.12.3. another subsidiary of the holding company of the Chargor where such company is also the tenant pursuant to a lease granted by the Creditor and the expressions "subsidiary" and "holding company" shall have the meanings defined in Section 1159 and Schedule 6 of the Companies Act 2006;
- 1.1.13. **Interest Rate** means the rate or rates applicable under agreements or arrangements giving rise to the relevant obligations or liabilities or if no such rate or rates are specified 3% above the base lending rate from time to time of Barclays Bank plc
- 1.1.14. **Leases** means (severally) any lease underlease sub-lease licence agreement option occupation agreement or any other document governing the use or occupation of the Property or any part thereof;
- 1.1.15. **Obligations** means all monies costs charges expenses liabilities and obligations whether certain or contingent which now or hereafter may be or become due owing or incurred by the Chargor or Group Company to the Creditor (whether solely or jointly with one or more persons whether under this Debenture or otherwise whether originally incurred by the Chargor or by some other person) and any reference herein shall include all or any part thereof including (but not limited to) any option payment which shall become payable in respect of the reversionary interest of any Property by the Chargor or any Group Company to the Creditor;
- 1.1.16. **Property** means (severally) the Real Property and any other freehold or leasehold property or estate or interest whatsoever in land now or hereafter belonging to the Chargor or Group Company together with all Fixtures thereon and references to the Property shall be taken to include references to the whole or any part or parts of any property comprised therein at any time;
- 1.1.17. **Real Property** means the property described in the Schedule with the Fixtures thereon and reference to the Real Property shall be taken to include the whole or any part or parts thereof;
- 1.1.18. **Receiver** means a receiver or receiver and manager or an administrative receiver as the case may be;
- 1.1.19. **tax** shall be construed so as to include any tax levy impost duty or other charge of a similar nature (including without limitation any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- 1.1.20. **VAT** shall be construed as a reference to value added tax including any similar tax which may be imposed in place thereof from time to time;
- 1.1.21. **1994 Act** means the Law of Property (Miscellaneous Provisions) Act 1994
- 1.2. Any reference in this Debenture to:
- 1.2.1. a **Clause** shall subject to any contrary indication be construed as a reference to a clause hereof;
- 1.2.2. an **encumbrance** shall be construed as a reference to a mortgage charge pledge lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and retention arrangements) having a similar effect;
- 1.2.3. **fees** shall subject to any contrary indication be construed so as to include (where applicable) disbursements and any VAT on such fees and/or disbursements required to be charged;
- 1.2.4. a **Schedule** shall subject to any contrary indication be construed as a reference to a schedule hereto
- 1.3. Any obligation on the Chargor hereunder to do something shall include an obligation to procure that the same be done and any obligation not to do something shall include an obligation not to permit suffer or allow the same to be done

- 1.4. The rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts matters or things
- 1.5. General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by general words
- 1.6. Words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include the other genders and words denoting a person only shall include firms and corporations and vice versa
- 1.7. Save where the contrary is indicated any reference in this Debenture to:
 - 1.7.1. this Debenture or any other agreement or document shall be construed as a reference to this Debenture or as the case may be such other agreement or document as the same may have been or may from time to time be amended varied novated or supplemented (and so that any reference to this Debenture shall include unless the context otherwise requires any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and
 - 1.7.2. a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended or re-enacted and all instruments orders plans regulations bye-laws permissions and directions at any time made thereunder
- 1.8. Clause and Schedule headings are for ease of reference only

2. Covenant to Pay

- 2.1. The Chargor hereby covenants with the Creditor:
 - 2.1.1. to pay discharge and satisfy to the Creditor the Obligations as when due;
 - 2.1.2. to observe and perform in all respects the obligations on the part of the Chargor contained in this Debenture and to indemnify the Creditor against any losses costs charges expenses and liabilities arising from any breach; and
 - 2.1.3. that all sums payable by the Chargor under this Debenture shall be paid without any deduction set-off counterclaim or withholding (unless required by law in which case the Chargor will pay to the Creditor an additional sum equivalent to the sum withheld and will provide evidence satisfactory to the Creditor that the Chargor has properly accounted to the relevant authority for the sum withheld or deducted)

3. Security

3.1. Charge Over Property

The Chargor with full title guarantee hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Creditor) charges in favour of the Creditor with the payment and discharge of the Obligations by way of:

- 3.1.1. first legal mortgage all right title estate and other interests of the Chargor in the Real Property; and
- 3.1.2. first fixed equitable charge all its right title and other interests in the Property (other than the Real Property so far as the same is effectively charged by way of first legal mortgage)

3.2. Charge Over Other Assets

The Chargor with full title guarantee hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Creditor) charges by way of first fixed charge in favour of the Creditor with the payment and discharge of the Obligations:

- 3.2.1. the Chargor's rights now or hereafter to recover any VAT on any supplies made to it

and any sums so recovered;

- 3.2.2. the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Chargor or by a Receiver appointed hereunder or a liquidator);
- 3.2.3. all copyrights patents and inventions and fees royalties and other rights of every kind deriving from copyright patents or other inventions now or at any time hereafter belonging to the Chargor;
- 3.2.4. all plant and machinery now or at any time hereafter belonging to the Chargor (excluding the same in so far as the same are specifically charged under Clause 3.1);
- 3.2.5. all equipment and furniture now or at any time hereafter belonging to the Chargor (excluding the same in so far as the same are specifically charged under Clause 3.1) and all related spare parts fuels equipment and tools;
- 3.2.6. its interest in the Debts;
- 3.2.7. all existing and future cash at bank; and
- 3.2.8. any money now or at any time after the date of this deed standing to the credit of any Designated Account

3.3. Equitable Assignment

The Chargor with full title guarantee hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Creditor) assigns in equity to the Creditor for the payment and discharge of the Obligations all its right title and interest in:

- 3.3.1. the benefit of (severally) the Leases and any agreements contracts deeds undertakings guarantees warranties or other documents now or hereafter entered into by or given to the Chargor in respect of the Property and all documents now or hereafter in existence necessary to enable the Creditor to perfect the same and all the proceeds of any payment of any claims awards or judgments paid or payable to the Chargor under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to the Chargor thereunder) and all the Chargor's rights or remedies now or hereafter in existence arising thereunder;
- 3.3.2. the benefit of the Agreements and all the proceeds of any payment of any claims awards judgments sums or damages arising out of such agreements payable to the Chargor thereunder and all the Chargor's rights or remedies now or hereafter in existence arising thereunder;
- 3.3.3. the benefit of all tenant covenants and of all Landlord's covenants and of all covenants agreements undertakings or obligations entered into or to be entered into by any other party to any Leases or to any licences deeds rent deposit agreements or other deeds or documents supplemental or collateral to any Lease and of all guarantees or indemnities in any of the aforesaid;
- 3.3.4. the benefit of all rights and claims to which the Chargor is now or may hereafter become entitled in relation to the Property (including those against all persons who now or may at any time be in occupation of the Property under any Leases and all guarantors and sureties for the obligations of such persons);
- 3.3.5. the benefit of all guarantees warranties and representations given or made now or hereafter by and any rights or remedies against all or any of the designers builders contractors professional advisers sub-contractors manufacturers suppliers and installers of any Fixtures;
- 3.3.6. all present or future banking accounts of the Chargor (save for the Designated Accounts which is subject to a first fixed charge in favour of the Creditor) situate in any jurisdiction and any and all monies from time to time standing to the credit thereof;

- 3.3.7. all rights to which the Chargor is now or may hereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 238 (3) Section 239 (3) or Section 244 of the Insolvency Act 1986;
- 3.3.8. all chattels now or at any time hereafter hired leased or rented by the Chargor to any other person together in each case with the benefit of the related hiring leasing or rental contract and any guarantee indemnity or other security for the performance of the obligations of any person under or in respect of such contract; and
- 3.3.9. the benefit of all present and future licences held in connection with the business carried on upon the Property or any part thereof and also the right to recover and receive all compensation which may at any time become payable to the Chargor under the Licensing Act 1964

3.4. Floating Charge

- 3.4.1. The Chargor with full title guarantee (and to the intent that the security so constituted shall be a continuing security in favour of the Creditor) charges in favour of the Creditor with the payment and discharge of the Obligations by way of first floating charge the whole of the Chargor's undertaking and all its property rights and assets whatsoever and wheresoever present and future including the assets charged by way of fixed charge or assigned to the Creditor by Clause 3.1 Clause 3.2 and Clause 3.3 or otherwise pursuant to this Debenture if that specific security is subsequently held to be ineffective
- 3.4.2. The Creditor shall be entitled at any time by notice in writing to the Chargor to convert the floating charge created by Clause 3.4.1 into a fixed charge affecting all the property and assets which for the time being are the subject of such floating charge or as the case may be such of the said property and assets as are specified by such notice
- 3.4.3. The floating charge created by Clause 3.4.1 shall (in addition to the circumstances in which the same shall occur under the general law) automatically crystallise and be converted into a fixed charge affecting all the property and assets which for the time being are the subject of such floating charge without notice from the Creditor to the Chargor on:
 - 3.4.3.1. the presentation of a petition for the appointment of an administrator of the Chargor or the compulsory winding-up of the Chargor;
 - 3.4.3.2. the appointment of an administrative receiver receiver official manager trustee liquidator or similar officer of the Chargor over the whole or any part of the Charged Property;
 - 3.4.3.3. the convening of a meeting for the passing of a resolution for the liquidation winding-up or dissolution of the Chargor;
 - 3.4.3.4. the Chargor takes any step to create any encumbrance over the Charged Property or any part or parts thereof in breach of Clause 5.1;
 - 3.4.3.5. any person takes any step to effect any seizure, sale under any form of distresse, attachment, execution, or other legal process over any of the Charged Property; or
 - 3.4.3.6. the presentation or making of an application for a warrant of execution writ of *fieri facias* garnishee order or charging order in respect of any of the assets charged or assigned by or pursuant to this Debenture
- 3.4.4. The floating charge created by Clause 3.4.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

3.5. Modification of 1994 Act

The following provisions of the 1994 Act shall not apply to clause 3.1 clause 3.2 clause 3.3 and clause 3.4 namely:

- 3.5.1. the words "other than any charges encumbrances or rights which that person does not and would not reasonably be expected to know about" in Section 3(1);
- 3.5.2. the words "except to the extent that" and all the words thereafter in section 3(2); and
- 3.5.3. Section 6(2)

4. Provisions as to Security

4.1. Continuing Security

- 4.1.1. The security from time to time constituted by or pursuant to this Debenture shall remain in full force and effect as a continuing security until discharged by the Creditor
- 4.1.2. No part of the security hereby created shall be considered satisfied or discharged by any intermediate payment discharge or satisfaction of the whole or any part of the Obligations

4.2. Non-Merger

Each part of the security hereby created or created pursuant to the terms of any subsequent charge in favour of the Creditor shall be in addition to and shall not operate so as in any way to prejudice or affect (or be prejudiced or affected by) the security created by any:

- 4.2.1. deposit which may already have been made or may hereafter be made with the Creditor of any title deeds or documents (whether relating to the Charged Property or otherwise); or
- 4.2.2. bill note guarantee mortgage charge pledge or other security or remedy on any property (whether real personal or in action) which the Creditor may now or at any time hereafter hold for or in respect of the Obligations;

to the intent that the security hereby created shall not merge therein nor shall any security merge herein

4.3. Perfection of Security

- 4.3.1. The Chargor shall from time to time at the request of the Creditor do any act or execute in favour of the Creditor or as it may direct such further or other assignments (whether legal or equitable) transfers mortgages legal or other charges securities notices or documents as in each case the Creditor may reasonably require for:
 - 4.3.1.1. the improvement or perfection of the security hereby constituted or intended to be constituted;
 - 4.3.1.2. more effectively providing security for the payment and discharge of the Obligations;
 - 4.3.1.3. the better realisation of the security hereby constituted or intended to be constituted; or
 - 4.3.1.4. the exercise or more effective exercise of the powers authorities directions rights or remedies vested in the Creditor or any Receiver appointed hereunder
- 4.3.2. Any assignments (whether legal or equitable) transfers mortgages legal or other charges securities notices or documents to be given by the Chargor pursuant to the provisions of this Debenture shall be in such form and contain such provisions as the Creditor may require
- 4.3.3. The Chargor shall take such action as is available to it:
 - 4.3.3.1. to perfect and protect the security intended to be conferred on the Creditor by or pursuant to this Debenture;
 - 4.3.3.2. to maintain the security hereby intended to be created;
 - 4.3.3.3. to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation perfection or

protection of security created by or pursuant to this Debenture

- 4.3.4. The obligations of the Chargor under this Clause 4.3 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the 1994 Act

4.4. Deposit of Title Deeds

Unless the same shall be held by or be required to be delivered to any holder of a security ranking in priority to that of the Creditor the Chargor shall immediately upon the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Creditor all deeds certificates and other documents constituting or evidencing title to the Charged Property other than those relating to the Chargor's property rights assets and undertaking charged pursuant to Clause 3.4.1 until conversion and/or crystallisation shall have taken place over all or any part thereof

4.5. Memoranda of Charge

The Chargor shall whensoever requested by the Creditor and at the Chargor's cost:

- 4.5.1. affix to such items of the Charged Property; or

- 4.5.2. endorse on any documents evidencing title to the Charged Property;

notice of the security constituted by or pursuant to this Debenture or any finance document in such form as the Creditor may require

4.6. Seizure of Security

If at any time it shall appear to the Creditor that any part of the Charged Property shall be in danger of seizure distress diligence or other legal process or that the Creditor's security thereover shall for any other reason be in jeopardy the Creditor shall be entitled without notice to the Chargor to take possession of and hold the same or to appoint a Receiver thereof and the provisions of Clause 8 and Clause 9 shall govern the appointment removal and powers of a Receiver appointed under this Clause as if he were a Receiver appointed under that Clause 8.1

4.7. Release of Security

- 4.7.1. It is hereby agreed and declared that if at any time:

- 4.7.1.1. the Obligations have been irrevocably paid or discharged in full to the satisfaction of the Creditor; and

- 4.7.1.2. the Creditor is under no commitment obligation or liability (whether actual or contingent) to make any credit or other financial accommodation to the Chargor or to allow the Chargor to lease any of the Properties or other properties from the Chargor

- 4.7.1.3. the Creditor will at the request and cost of the Chargor release reassign or discharge (as appropriate) the Charged Property without recourse or warranty

- 4.7.2. Without limitation to the provisions of the Insolvency Act 1986 if the Creditor considers that any amount paid by the Chargor to the Creditor in satisfaction of the Obligations is capable of being avoided or otherwise set aside on liquidation or administration of the Chargor or otherwise then such amount shall not be considered to have been irrevocably paid for the purposes hereof

5. Restrictions on Other Securities

5.1. Negative Pledge

- 5.1.1. The Chargor undertakes with the Creditor not at any time during the subsistence of the security constituted by the Debenture to create or permit to subsist any encumbrance over the Charged Property or any part or parts thereof

- 5.1.2. The Chargor undertakes with the Creditor not to:

- 5.1.2.1. sell transfer lease lend or otherwise dispose of the Charged Property or any part or parts thereof or enter into any agreement for the same;
- 5.1.2.2. dispose or agree to dispose of or create or agree to create any legal or equitable estate or interest in or over the Charged Property;
- 5.1.2.3. grant or agree to grant any licence or consent whether expressly or by conduct for assignment parting with or sharing possession or occupation underletting change of use or alterations in relation to any lease to which the Charged Property may from time to time be subject;
- 5.1.2.4. exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy or licence of all or any part of the Charged Property or accept or agree to accept a surrender cancellation assignment charge or any other disposal of any lease tenancy licence credit sale agreement or hire purchase agreement thereof or relating thereto or agree to vary the provisions of any lease tenancy or licence thereof;
- 5.1.2.5. allow any person any licence or other right to occupy or share possession of the Property (other than occupation by patients residents nursing staff or employees having the benefit of service occupancy of the Chargor in the ordinary course of the Chargor's business as a nursing home operator or residential home operator (as the case may be); or
- 5.1.2.6. permit any person to assert or become entitled to assert any proprietary or other like right in respect of the Charged Property
- 5.1.3. The Chargor may sell transfer or otherwise dispose of all or any part of its assets and undertaking charged to the Creditor by or pursuant to Clause 3.4.1 in the ordinary course of the Chargor's business for proper value prior to the crystallisation of the floating charge
- 5.1.4. None of the foregoing prohibitions in this Clause 5.1 shall be construed as limiting any powers exercisable by any Receiver appointed by the Creditor hereunder and being an agent of the Chargor
- 5.2. Request to HM Chief Land Registrar
The Chargor hereby applies to HM Chief Land Registrar to enter the following restriction in the Proprietorship Register of any registered land forming part of the Property:
"Except under an Order of the Registrar no transfer disposition dealing charge or mortgage by the proprietor of the land or any transfer made in the exercise of the power of sale possessed by the holder of any subsequent charge is to be registered or noted without the consent of the proprietor for the time being of Charge Number []"

6. Chargor's Covenants

The Chargor hereby covenants with the Creditor that the Chargor will at all times while there shall subsist any security constituted by or pursuant to this Debenture:

- 6.1. Debts
 - 6.1.1. take all practical steps to realise the Debts;
 - 6.1.2. from time to time if required by the Creditor provide the Creditor with a list of the names and addresses of all debtors of the Chargor and the amount of the Debts owing from each of them and all other information relating to the Debts as the Creditor may require;
 - 6.1.3. from time to time if required by the Creditor execute a legal assignment of any Debt to the Creditor in such terms as the Creditor may require and if required by the Creditor give notice of such assignment to the debtor (but for the avoidance of doubt

the Creditor will be under no obligation to recover any of the Debts);

- 6.1.4. pay the proceeds of realisation of any Debt into a Designated Bank Account and those proceeds (in the absence of an Event of Default) shall be released from the fixed charge over the Debts and shall be subject to the fixed charge over the Designated Accounts created by clause 3.2.8 but so that the release of the proceeds from the fixed charge over Debts will not prejudice the Creditor's security in relation to any and all Debts that are outstanding and have yet to be collected;
- 6.1.5. only deal with the proceeds in any Designated Account as specifically directed by the Creditor and the Chargor specifically acknowledges that no withdrawals or transfers are to be made from the Designated Accounts without the Creditor's prior written consent;
- 6.1.6. permit any bank or other financial institution with which the Chargor holds an account to furnish directly to the Creditor from time to time upon request full particulars of all of the Chargor's accounts with such bank or other institution and all other information relating to the Chargor as is available to such bank or other institution;
- 6.1.7. not except with the prior written consent of the Creditor sell assign charge discount factor or otherwise deal with any of the Debts or the funds held in the Designated Accounts or compound release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded delayed or prevented;

6.2. Statutes

comply with the provisions of all statutes statutory instruments and bye-laws for the time being in force and every notice order direction licence consent or permission given or made thereunder and the requirements of any competent authority which shall include all regulations laws or directives made or issued by or with the authority of The European Commission and/or The Council of Ministers so far as any of the same shall relate to the Charged Property and the occupation and use of the Property;

6.3. Leases

- 6.3.1. in relation to any lease or agreement for lease under which the Chargor holds the Charged Property (including without prejudice to the generality of the foregoing any lease granted by the Creditor) fully and punctually observe and perform all covenants stipulations and obligations on the lessee;
- 6.3.2. observe and perform all covenants and obligations of the Chargor as lessor under any lease underlease tenancy or agreement for lease or as grantor under or as party to any licence or contract (in all cases) now or hereafter relating to or affecting the Charged Property

6.4. Title

perform and observe all restrictive and other covenants stipulations and obligations now or hereafter affecting the Charged Property insofar as the same are subsisting and capable of being enforced

6.5. Entry

permit the Creditor with or without surveyors workmen or others at all times upon prior notice (save in case of emergency) to enter the Property to view the same without thereby becoming liable as mortgagee in possession;

6.6. To Pay Rents Charges and Taxes

- 6.6.1. punctually pay or cause to be paid and indemnify the Creditor on demand (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents taxes duties fees renewal fees charges assessments impositions and outgoings whatsoever whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character which now or at any time during the continuance of the security constituted by or pursuant

- to this Debenture are payable in respect of the Charged Property or any part thereof;
- 6.6.2. pay interest on all and any sums due to the Creditor pursuant to paragraph (i) above at the Interest Rate from the date of expenditure until repayment thereof (as well after as before judgment);
- 6.7. **To Pay Costs and Expenses**
- 6.7.1. pay and indemnify the Creditor and any Receiver on demand all money fees remuneration costs charges expenses and other sums on a full indemnity basis paid or incurred by the Creditor or any Receiver agent or delegate in:
- 6.7.1.1. procuring the performance of any of the Chargor's covenants or obligations hereunder; or
 - 6.7.1.2. in the exercise of any of the powers rights or remedies available to it or them hereunder or at law; or
 - 6.7.1.3. in the protection realisation or enforcement of the security hereby created; or
 - 6.7.1.4. in the recovery of any monies secured hereunder or under any security collateral or supplemental hereto;
- 6.7.2. pay all stamp duty registration fees and any taxes to which this Debenture and the security constituted or to be constituted by it is or may at any time be subject to and shall indemnify the Creditor against any liabilities costs claims and expenses relating thereto and resulting from any failure to pay or delay in paying any such tax;
- 6.7.3. pay interest on all and any sums due to the Creditor pursuant to paragraphs (i) and (ii) above at the Interest Rate from the date of expenditure until repayment thereof (as well after as before judgment);
- 6.8. **Intellectual Property**
- 6.8.1. do all acts necessary for keeping on foot any patents or for maintaining the existence and registration of any trademarks or other intellectual property forming part of the Charged Property and for restoring the same if they have at any time become void and in particular pay all fees necessary for that purpose when the same become due and produce to the Creditor on demand the receipt for such fees;
- 6.8.2. use its best endeavours to detect any infringement of any side letters patents trademarks or other intellectual property forming part of the Charged Property and if it shall become aware of any such infringement at once give the Creditor all information with regard thereto and at the request of the Creditor but cost of the Chargor contenance and diligently pursue or permit the Creditor in the name of the Chargor but at the Chargor's cost to commence and pursue all proceedings necessary to prevent such infringements or to recover damages in respect thereof;
- 6.8.3. not without the prior written consent of the Creditor apply to amend the specification or drawings referred to in any side letters patent or in any registration of any trademarks or other intellectual property forming part of the Charged Property or grant any licence of or permit any third party to use the same;
- 6.9. **Information**
- 6.9.1. produce (if the Creditor so requires) to the Creditor evidence sufficient to satisfy the Creditor that the provisions of Clause 6 have been complied with;
- 6.9.2. provide the Creditor on request with such information in writing relating to the Charged Property as the Creditor may require
- 6.10. **Insurance**
- 6.10.1. comply with all covenants undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease agreement for lease or any tenancy under which the Chargor derives its estate or interest therein and subject to

the foregoing and so far as not inconsistent with such terms the Chargor shall at all such times:

- 6.10.1.1. cause all buildings trade and other fixtures and all plant machinery vehicles computers and office and other equipment and all stock in trade forming part of the Charged Property to be insured and to be kept insured in such insurance office of repute as shall have been selected by the Chargor or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured the insured risks and the classes of risk to be covered and the amount of the insurance cover;
- 6.10.1.2. cause the interest of the Creditor in all parts of the Charged Property that are for the time being insured to be noted by endorsement on the policy or policies of insurance relating thereto;
- 6.10.1.3. duly and punctually pay all premiums and other moneys due and payable under all such insurance as aforesaid and promptly upon request by the Creditor produce to the Creditor the premium receipts or other evidence of the payment thereof; and
- 6.10.1.4. (on demand by the Creditor) deposit all policies and other contracts of insurance relating to the Charged Property or any part thereof with the Creditor or produce the same to the Creditor for inspection
- 6.10.2. If default shall be made by the Chargor in complying with clause 6.10.1 it shall be lawful but not obligatory for the Creditor to effect or renew any such insurance as is mentioned in that sub-clause subject to any terms imposed by any lease agreement for lease or any tenancy under which the Chargor derives its estate or interest either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with any endorsement of the Creditor's interest and the moneys expended by the Creditor on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Creditor on demand and until so reimbursed shall carry interest at the Interest Rate from the day of payment to the date of reimbursement
- 6.10.3. All claims and moneys received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) be used by the Chargor to reinstate the asset and after the security constituted by this Debenture shall become enforceable shall be held by the Chargor in trust for the Creditor

7. Enforcement of Security

7.1. Power of Sale

- 7.1.1. As between the Creditor and any purchaser Receiver delegate or other third party dealing in good faith the statutory power of sale shall arise and be exercisable and the security hereby constituted shall be enforceable and all powers of the Creditor arising hereunder (whether by statute or the provisions hereof) shall be immediately exercisable with immediate effect from the date hereof provided that as between the Creditor and the Chargor the Creditor will not exercise any such powers before the occurrence of an Event of Default
- 7.1.2. Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Creditor of the statutory power of sale conferred on it by Section 101 of the Law of Property Act 1925

7.2. Protection of Purchaser

The protection given to purchasers from a mortgagee in Sections 104 and 107 of the Law of Property Act 1925 and Section 42 (3) of the Insolvency Act 1986 shall apply equally to purchasers and any other persons dealing with a Receiver or the Creditor and no purchaser or

other person dealing with the Creditor or any Receiver shall be bound to see or inquire whether the right of the Creditor or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Creditor or such Receiver in such dealings

7.3. Mortgagee's Powers

Without prejudice to any other rights powers or remedies of the Creditor howsoever arising all or any of the powers authorities or discretions conferred expressly or impliedly upon a Receiver of the whole or any part of the Charged Property (whether arising under this Debenture or otherwise) may also be exercised by the Creditor in respect of the whole or any part of the Charged Property at any time after the occurrence of an Event of Default whether with or without the appointment of a Receiver

7.4. Mortgagee's Liability

Neither the Creditor nor any Receiver appointed hereunder shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property for which a mortgagee in possession might as such be liable

7.5. Exclusion of sub-section (18) of Section 99 of the Law of Property Act 1925

For the purposes of section 99 of the Law of Property Act 1925 the expression "Mortgagor" shall include any encumbrancer deriving title under the Chargor and subsection (18) of Section 99 of the Law of Property Act 1925 shall not apply

7.6. Statutory Powers

The powers conferred by this Debenture on the Creditor and/or any Receiver or Receivers of the Charged Property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or Receivers under the Law of Property Act 1925 or otherwise by law and in the case of any conflict between the powers contained in such Act and those conferred by this Debenture the terms of this Debenture shall prevail

7.7. Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture

7.8. Power to Remedy Breaches

7.8.1. If at any time the Chargor shall fail or shall be believed by the Creditor to have failed to perform any of the covenants contained in Clause 6 it shall be lawful for the Creditor but the Creditor shall be under no obligation to enter the Charged Property with agents appointed by it and architects contractors workmen and others and to execute such works and do such other things as may in the opinion of the Creditor be required to remedy such failure and take such other steps on or in relation to the Charged Property (including without limitation the payment of money) as may in the opinion of the Creditor be required to remedy such failure

7.8.2. The cost to the Creditor of such works and steps referred to in Clause 7.8.1 shall be reimbursed by the Chargor to the Creditor on demand and until so reimbursed shall carry interest at the Interest Rate from the date of payment to the date of reimbursement (as well after as before judgment)

7.8.3. No exercise by the Creditor of its powers under this Clause shall render the Creditor liable to account as a mortgagee in possession

8. Receivers

8.1. Appointment and Removal of Receiver

8.1.1. At any time after having been requested so to do by the Chargor or after the presentation of a petition for the making of an administration order in relation to the Chargor or after an Event of Default the Creditor may appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Charged Property and if

two or more Receivers are appointed they may act jointly and severally

8.1.2. The Creditor may:

8.1.2.1. remove any Receiver previously appointed hereunder; and

8.1.2.2. appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder

8.1.3. If at any time and by virtue of any such appointments any two or more persons shall hold office as Receivers of the same assets or income each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instruments) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them

8.1.4. Every such appointment or removal and every delegation appointment or removal by the Creditor in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any officer of the Creditor or any person authorised in writing in that behalf by any such officer

9. Powers of Receiver

9.1. Every Receiver for the time being holding office by virtue of an appointment made by the Creditor hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up administration voluntary arrangement or dissolution of the Chargor) have in relation to the Charged Property or as the case may be that part of the Charged Property in respect of which he is appointed:

9.1.1. all the powers (as varied and extended by the provisions hereof) conferred by the Insolvency Act 1986 and the Law of Property Act 1925 on mortgagors and on mortgagees in possession administrators receivers and administrative receivers appointed under those Acts; and

9.1.2. power in the name or on behalf and at the cost of the Chargor to exercise all the powers authorities and rights of an absolute beneficial and legal owner and do or omit to do anything which the Chargor itself could do as an absolute beneficial and legal owner and irrespective of any winding-up administration voluntary arrangement or dissolution

9.2. In addition and without prejudice to the generality of the foregoing every Receiver for the time being holding office by virtue of an appointment made by the Creditor hereunder shall (notwithstanding any winding-up administration voluntary arrangement or dissolution of the Chargor) have the following powers:

9.2.1. Carry on business

power to carry on and manage or concur in the carrying on and management of the whole or any part of the Chargor's business as if he were the absolute beneficial owner thereof including the power to enter into any contract or arrangement and to perform repudiate rescind or vary any contract to which the Chargor is a party and power where the Chargor has one or more subsidiaries to supervise control and finance any subsidiary or subsidiaries and its or their business or businesses and the conduct thereof and to change the registered office of the Chargor and any subsidiary;

9.2.2. Acquiring new companies

power to promote or otherwise acquire the share capital of any body corporate with a view to such body corporate:

9.2.2.1. becoming a subsidiary of the Chargor;

- 9.2.2.2. purchasing leasing or otherwise acquiring an interest in the whole or any part of the Charged Property; and
- 9.2.2.3. carrying on any business in succession to the Chargor or any subsidiary of the Chargor;
- 9.2.3. **Take possession**
power to enter upon take possession of collect and get in the Charged Property including rent and other income whether accrued before or after the date of his appointment and for that purpose to make or to require the directors of the Chargor to make calls conditionally or unconditionally upon the holders of the Chargor's share capital in respect of any such capital of the Chargor which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Chargor or in his own name;
- 9.2.4. **Development**
power to demolish alter improve develop complete construct modify or refurbish the whole or any part of the Property and the Fixtures thereon and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested in prior to his appointment;
- 9.2.5. **Repairs**
power to undertake effect or complete any work of repair maintenance modification redecoration improvement fitting out and furnishing of the Property or any part thereof;
- 9.2.6. **Planning and Environment**
power to apply for and obtain any planning permissions building regulation approvals environmental permits and any other permissions consents or licences;
- 9.2.7. **Services**
power to provide all services (including without limitation heating lighting and cleansing) which may be deemed expedient in relation to the occupation or management of the Property;
- 9.2.8. **Contracts**
power to enter into perform repudiate rescind vary modify assign sub-let or novate any contract or agreement option agreement agreement for lease building contract or professional appointment or otherwise for or which relates in any way to the Charged Property and to appoint hire and employ and remunerate such contractors advisers professionals agents servants attendants managers officers workmen and others upon such terms and at such salaries fees or remuneration and generally in such manner as he shall think fit and to discharge such persons;
- 9.2.9. **Transferring selling etc**
without the need to observe the restrictions imposed by Section 103 of the Law of Property Act 1925 or any need to observe all or any of the restrictions or other provisions of Section 99 of the said Act to:
 - 9.2.9.1. sell or transfer or concur in selling or transferring;
 - 9.2.9.2. lease or concur in leasing;
 - 9.2.9.3. accept or concur in accepting surrenders of leases;
 - 9.2.9.4. terminate or concur in terminating leases;
 - 9.2.9.5. surrender or concur in surrendering leases;
 - 9.2.9.6. grant or concur in granting licences;
 - 9.2.9.7. terminate or concur in terminating licences

of the Charged Property in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale transfer leasing termination surrender or licensing into effect by conveying assigning leasing accepting surrenders terminating surrendering or licensing;

9.2.10. Landlord and Tenant

power to make allowances to and rearrangements with any lessees tenants or other persons from whom any rents and profits may be receivable and to exercise any powers and provisions conferred on a landlord or tenant;

9.2.11. Sever Fixtures

power to sever Fixtures and sell the same separately from the premises to which they are affixed or in which they are contained;

9.2.12. Acquire additional property

power to acquire any interest in any real or personal property which he may consider necessary or desirable to acquire in order to maintain or enhance the value of the Charged Property or any part thereof and to grant or surrender easements covenants and licences and to make exchanges and to enter into any agreements for the revision of boundaries;

9.2.13. Rent Reviews

power to implement negotiate and agree rent reviews in such manner and upon such terms as the Receiver deems appropriate;

9.2.14. Insurance

power to effect maintain renew and review indemnity and any other insurances and obtain bonds and performance guarantees;

9.2.15. Covenants Guarantees and Indemnities

power to enter into bonds covenants guarantees commitments indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect maintain or satisfy such obligations and liabilities;

9.2.16. Proceedings

power to bring prosecute enforce defend and abandon applications claims disputes actions suits and proceedings in connection with the business of the Chargor or the Charged Property in the name of the Chargor and to submit to arbitration negotiate compromise and settle any such applications claims disputes actions suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of the Chargor and proceedings for directions under Section 35 (1) of the Insolvency Act 1986;

9.2.17. Advisers

power to employ engage and appoint such managers contractors and other personal and professional advisers and consultants on such terms as he shall think fit including without limitation power to engage his own firm in the conduct of the Receivership;

9.2.18. Value Added Tax

power to make such elections for value added tax purposes as the Receiver shall in his absolute discretion think fit;

9.2.19. Borrowing

power to raise or borrow money from the Creditor or any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it and generally on such terms and conditions as he may think fit and no person advancing any such monies shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed;

9.2.20. Incidental powers

power to do all such other things as may seem to the Receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Debenture

9.3. In addition and without prejudice to the generality of the foregoing:

9.3.1. Any sale or other disposal of any of the Charged Property in the exercise of the Creditor's or Receivers' respective powers (including a disposal by the Receiver to any subsidiary) may be for such consideration as the Creditor or Receiver (as appropriate) may think fit and may if considered expedient be for nil consideration

9.3.2. The Receiver or the Creditor may accept as and by way of consideration for such sale or other disposal cash shares loan capital or other obligations including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party and any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Obligations

9.3.3. Any contract for any such sale or other disposal by the Receiver or the Creditor may contain conditions excluding or restricting the personal liability of the Receiver or the Creditor

10. Application of Consideration

10.1. All moneys received by any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Debenture) be applied in the following order:

10.1.1. in the payment of the costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

10.1.2. in the payment and discharge of any liabilities incurred by the Receiver on the Chargor's behalf in the exercise of any of the powers of the Receiver;

10.1.3. in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the Law of Property Act 1925;

10.1.4. in or towards payment of any debts or claims which are by statute payable in preference to the Obligations but only to the extent to which such debts or claims have such preference;

10.1.5. in or towards the satisfaction of the Obligations

10.2. Any surplus shall be paid to the Chargor or other person entitled thereto and the provisions of clause 10.1 and this clause 10.2 shall take effect as and by way of variation and extension to the provisions of the said Section 109 which provisions as so varied and extended shall be deemed incorporated herein

10.3. Only moneys actually paid by the Receiver to the Creditor in satisfaction or discharge of the Obligations shall be capable of being applied by the Creditor in satisfaction thereof

11. Agent

Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

12. Receiver's Remuneration

Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Creditor (or failing such agreement to be fixed by the Creditor) appropriate to the work and responsibilities involved upon the basis of charging from time to time

adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925

13. Power of Attorney

13.1. The Chargor hereby irrevocably appoints the following:

13.1.1. the Creditor;

13.1.2. each and every person to whom the Creditor shall from time to time have delegated the exercise of the power of attorney conferred by this Clause; and

13.1.3. any Receiver appointed hereunder and for the time being holding office as such jointly and severally to be the attorney or attorneys of the Chargor and in its name and otherwise on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments acts and things which may be required (or which the Creditor or any Receiver appointed hereunder shall consider expedient or desirable) for:

13.1.4. carrying out any obligation imposed on the Chargor by or pursuant to this Debenture;

13.1.5. carrying any sale lease charge or other dealing by the Creditor or such Receiver into effect;

13.1.6. conveying or transferring any legal estate or other interest in land or other property;

13.1.7. getting in the Charged Property; and

13.1.8. generally for enabling the Creditor and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law

13.2. The Creditor shall have full power to delegate the power conferred on it by this Clause 13 but no such delegation shall preclude the subsequent exercise of such power by the Creditor itself or preclude the Creditor from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Creditor at any time

13.3. The Chargor shall ratify and confirm all transactions entered into by the attorney or delegate of the attorney in the exercise or purported exercise of the attorney's powers

13.4. The Chargor shall at the request from time to time of the attorney enter into and duly execute such further power or powers of attorney (mutatis mutandis) in the form of this Clause 13 as may be so requested

13.5. The power of attorney hereby granted is as regards the Creditor its delegates and any Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests of and the performance of obligations to the respective donees within the meaning of the Powers of Attorney Act 1971

14. Further Rights of the Creditor

14.1. Delegation

14.1.1. The Creditor may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Creditor under this Debenture whether arising by statute the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation

14.1.2. The Creditor shall not be liable to the Chargor for any loss or damage arising from any act default omission or misconduct of any such delegate and references herein to the Creditor and/or to any Receiver shall where the context so admits include references to any delegates so appointed

14.2. Granting time

The Creditor may at any time or times without discharging or in any way affecting the security created by or pursuant to this Debenture or any remedy of the Creditor in respect of such

security grant to the Chargor or any other person time or indulgence further credit loans or advances or enter into any arrangement composition or variation of rights with or abstain from perfecting asserting calling exercising or enforcing any remedies securities guarantees or other rights which they may now or hereafter have from or against the Chargor

14.3. Waiver

No failure on the part of the Creditor to exercise or delay on its part in exercising any of the rights powers and remedies provided by this Debenture or by law (collectively "the Creditor's Rights") shall operate as a waiver thereof nor shall any single or partial waiver of any of the Creditor's Rights preclude any further or other exercise of any of the Creditor's Rights

14.4. Collateral Security

14.4.1. Where the security given to the Creditor hereby or pursuant hereto initially takes effect as a collateral or further security then notwithstanding any receipt release or discharge endorsed on or given in respect of or under the principal security to which this Debenture operates as a collateral or further security the security provided by or pursuant to this Debenture shall be an independent security

14.4.2. The Creditor may in its discretion grant time or other indulgence or make any other arrangement variation or release with any person or persons whether or not a party hereto (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Debenture or to the liability of the Chargor for the Obligations or the exercise by the Creditor of any rights remedies and privileges conferred upon it by this Debenture

14.5. Rights cumulative

The rights powers and remedies provided in this Debenture are cumulative and are not nor are they to be construed as exclusive of any rights powers or remedies provided by law

14.6. Releases

Any receipt release or discharge of the security provided by or of any liability arising under this Debenture shall not release or discharge the Chargor from any liability to the Creditor for the same or any other monies which may exist independently of this Debenture

15. Prior Charges

15.1. In the event of any action proceeding or step being taken to exercise any powers or remedies conferred by any prior mortgage charge or encumbrance against the Charged Property or in case of exercise by the Creditor or any Receiver of any power of sale hereunder the Creditor may redeem such prior mortgage charge or encumbrance or procure the transfer thereof to itself

15.2. The Creditor may settle and pass the accounts of the prior mortgagee chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor

15.3. All principal monies interest costs charges and expenses of and incidental to any redemption or transfer shall be paid by the Chargor to the Creditor on demand together with interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in any facility agreement or relevant documentation from the time or respective times of the same having been paid or incurred until payment thereof (as well after as before judgment)

16. Subsequent Charges

If the Creditor shall at any time receive notice of any subsequent mortgage charge assignment hypothecation pledge lien or other like interest matter event or transaction affecting the Charged Property or any part of it the Creditor may open a new account or accounts for the Chargor in its books Provided that if the Creditor does not in fact open any such new account then unless it gives express written notice to the Chargor to the contrary the Creditor shall be treated as if it had in fact opened

such account or accounts at the time when it received such notice and as from that time and unless such express written notice shall be given to the Chargor all payments by or on behalf of the Chargor to the Creditor shall (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Chargor's indebtedness and other liabilities to the Creditor at the time when such notice was received

17. Accounts and Set-Off

17.1. Suspense Account

All moneys received recovered or realised by the Creditor under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Creditor be credited to any suspense or impersonal account and may be held in such account for so long as the Creditor may think fit pending their application from time to time (as the Creditor shall be entitled to do in its discretion) in or towards the discharge of any of the Obligations and save as provided herein no party shall be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

17.2. Set-Off

All rights of set-off which the Chargor may have against the Creditor are hereby excluded

18. Notices

18.1. Each communication to be made hereunder shall be made in writing but unless otherwise stated may be made by fax or letter

18.2. Any communication or document to be made or delivered by the Creditor to the Chargor shall (unless the Chargor has by fifteen days' written notice to the Creditor specified another address) be made or delivered to the Chargor at its registered office and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at that address or as the case may be one day after being deposited in the post first class postage prepaid in an envelope addressed to it at that address provided that any communication or document to be made or delivered to the Creditor shall be effective only when received by the Creditor at 1 St Andrew's Hill London EC4V 5BY (unless the Creditor has by written notice to the Chargor specified another address and then only if the same is expressly marked for the attention of Alan Folley (or such other department or officer as the Creditor shall from time to time specify for this purpose)

18.3. Each communication and document made or delivered by one party to another pursuant to this Debenture shall be in the English language or accompanied by a translation thereof into English certified (by an officer or the person making or delivering the same) as being a true and accurate translation thereof

19. Provisions Severable and Partial Invalidity

If at any time any provision hereof is or becomes illegal invalid or unenforceable in any respect (or any security intended to be created by or pursuant to this Debenture is ineffective) under the law of any jurisdiction such illegality invalidity or unenforceability shall not affect:

19.1. the legality validity or enforceability of the remaining provisions or the effectiveness of the remaining security under such law; or

19.2. the legality validity or enforceability of such provision or the effectiveness of such security under the laws of any other jurisdiction

20. Assignment

The Creditor shall have full and unfettered right to assign the whole or any part of the benefit of this Debenture

21. Joint and Several

Where the Chargor is in this Debenture two or more corporate bodies all covenants obligations agreements certifications and declarations expressed or implied to be made by or with the Chargor are deemed to be made by or with such corporate bodies jointly and severally

22. The Creditor's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Creditor or any receiver or administrative receiver may be exercised or made at its or his absolute and unfettered discretion without any obligation to give reasons therefor

23. Counterparts

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

24. Memorandum and Articles of Association

The Chargor warrants that:

- 24.1. the creation by this Debenture of the charges in favour of the Creditor does not contravene any of the provisions of the Memorandum and Articles of Association of the Chargor or any law or any agreement;
- 24.2. all actions on the part of the Chargor's officers directors and shareholders necessary to authorise the execution of and performance by it of the obligations expressly assumed by it under this Debenture have been taken; and
- 24.3. the execution and the performance by the Chargor of the obligations expressed to be assumed by it in this Debenture will not cause to crystallise or oblige it to create any encumbrance other than the charges hereby given

25. Law

This Debenture shall be governed by and construed in accordance with English Law

In Witness whereof this Debenture has been executed as a deed by the Chargor and has been signed by or on behalf of the Creditor and is intended to be and is hereby delivered on the date first above written

**The Schedule
Real Property**

- 1. All That leasehold property known as The Beaufort Care Home 56 Kenilworth Road Coventry CV4 7AH as the same was demised by a lease dated *18th May 2000* 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
- 2. All That leasehold property known as Cameron House Nursing Home 2 Cameron Street Elton Bury BL8 2QH as the same was demised by a lease dated *18th May* 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
- 3. All That leasehold property known as Chichester Court Nursing Home Chichester Street South Shields NE33 4HE as the same was demised by a lease dated *18th May* 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
- 4. All That leasehold property known as Dolphin View Care Home Harbour Road Amble NE65 0AR as the same was demised by a lease dated 15 December 2000 between IHP Limited (1) Cotswold Spa Retirement Hotels Limited (2) and Fife Health Care Limited (3) registered at HM Land Registry under Title Number ND120204
- 5. All That leasehold property known as Hamilton House Care Home West Street Buckingham MK18 1HL as the same was demised by a lease dated *18th May* 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland

- Healthcare Group Limited (3)
6. All That leasehold property known as Rosemount Nursing Home Earsdon Road West Monkseaton NE25 9YF as the same was demised by a lease dated 15 December 2000 between IHP Limited (1) Cotswold Spa Retirement Hotels Limited (2) and Fife Health Care Limited (3) registered at HM Land Registry under Title Number TY372345
 7. All That leasehold property known as South Bebside Nursing Home Patterdale Road Blyth NE24 5JU as the same was demised by a lease dated 18th May 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
 8. All That leasehold property known as South Park Nursing Home Gale Lane Acomb York YO2 3HX as the same was demised by a lease dated 18th May 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
 9. All That leasehold property known as South Quay Nursing Home Cowpen Road Blyth NE24 5TT as the same was demised by a lease dated 18th May 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
 10. All That leasehold property known as Springfield House Care Home Oaken Drive Codsall Wolverhampton WV8 2EE as the same was demised by a lease dated 18th May 2020 between Healthcare Property Holdings Limited (1) Roseberry Care Centres (England) Limited (2) and Cleveland Healthcare Group Limited (3)
 11. All That leasehold property known as Willow Court Nursing Home Windsor Gardens North Shields NE29 9AT as the same was demised by a lease dated 15 December 2000 between IHP Limited (1) Cotswold Spa Retirement Hotels Limited (2) and Fife Health Care Limited (3) registered at HM Land Registry under Title Number TY372343
 12. All That leasehold property known as Willow Lodge Nursing Home Windsor Gardens North Shields NE29 9AT as the same was demised by a lease dated 15 December 2000 between IHP Limited (1) Cotswold Spa Retirement Hotels Limited (2) and Fife Health Care Limited (3) registered at HM Land Registry under Title Number

Executed as a Deed by Roseberry Care Centres (England) Limited acting by* Sally Murphy a director in the presence of:

[Signature]
Director

Witness signature: JAMES W. BROWN, SOLICITOR
 Witness name: THE ENDEAVOUR PARTNERSHIP LLP
 Witness address: Tobias House, St. Mark's Court,
Teesdale Business Park,
 Witness occupation: Teesside, TS17 6QW

*please insert name of signatory in black capitals

To H M Land Registrar

I hereby certify that the within written charge does not contravene any of the provisions of the Memorandum and Articles of Association of the Chargor

[Signature]
Company Secretary of the Chargor