



**Registration of a Charge**

Company name: **THE MEADOW ST MERRY LN LTD**

Company number: **12271689**



X8XJH04P

Received for Electronic Filing: **27/01/2020**

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**Details of Charge**

Date of creation: **24/01/2020**

Charge code: **1227 1689 0002**

Persons entitled: **UNITED TRUST BANK LIMITED**

Brief description: **ALL THAT FREEHOLD LAND AT ST MERRY LN, PADSTOW KNOWN AS THE ACCESSWAY, THE MEADOW, ST MERRY LN, PADSTOW, CORNWALL REGISTERED AT H M LAND REGISTRY WITH TITLE NUMBER CL330282 AND LAND AT ST MERRY LN, PADSTOW KNOWN AS PLOTS 1-3 THE MEADOW, ST MERRY LN, PADSTOW, CORNWALL AS SHOWN EDGED IN RED ON THE PLAN APPENDED TO THE DEBENTURE REGISTERED AT H M LAND REGISTRY WITH TITLE NUMBER CL161986 (PART OF)**

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

Certified by: **GOODMAN DERRICK LLP**



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

Company number: 12271689

Charge code: 1227 1689 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by THE MEADOW ST MERRY LN LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2020 .

Given at Companies House, Cardiff on 28th January 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

## DEBENTURE

### **WARNING: THE CHARGOR SHOULD READ THIS CAREFULLY**

- WE RECOMMEND THE CHARGOR TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DEBENTURE AND SIGN ONLY IF THEY AGREE FOR THE CHARGOR TO BE LEGALLY BOUND BY ITS TERMS.
- IF THE CHARGOR ENTERS INTO THIS DEBENTURE AND THE BANK IS NOT PAID MONEYS OWED WHICH THE DEBENTURE SECURES, THE CHARGOR MAY LOSE THE ASSET(S) CHARGED.
- THE ABOVE IS FOR INFORMATION AND IS NOT ADVICE.

This Debenture is made the

24<sup>th</sup>

day of

January 2020

Between:

- (1) The party named in Schedule 1 hereto (the "Chargor"); and
- (2) United Trust Bank Limited (registered in England and Wales under company number 549690) the registered office of which is at One Ropemaker Street, London EC2Y 9AW (the "Bank").

It is agreed as follows:

### 1. Definitions and interpretation

#### 1.1 Definitions

In this Debenture the following expressions have the following meanings, unless the context otherwise requires:

"Asset Insurance" means the insurances referred to in clause 11.4.1 (Property and Asset Insurance) in respect of assets other than the Property.

"Authorities" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies.

"Business Day" means any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling in the City of London.

"Business Operator" means a person carrying out any business, process or other undertaking (whether currently operated by or under the control or with the consent of the Chargor or otherwise) whether at the Property or elsewhere.

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Bank pursuant to this Debenture.

"company" means any person of whose share capital the Shares form all or any part.

"Contracts" means all the Chargor's rights, title, interest and benefit from time to time in and to any contract in respect of the whole or any part of the Charged Property to which the Chargor is or becomes a party.

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements.

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date for payment.

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time

by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

**"Environment"** means all of the air, water and land including air within buildings and other natural or man-made structures above or below ground.

**"Environmental Authorisations"** means all permits, licences, consents or other authorisations or approvals required at any time under any Environmental Legislation for the operation of any Business Operator and the occupation or use of the Property by any person.

**"Environmental Claim"** means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Authorisation or Environmental Legislation.

**"Environmental Legislation"** means all applicable statutes, statutory instruments, common law, treaties, regulations, directives, codes of conduct, circulars, guidance notes, orders, notices, demands and other measures imposed by any Authority to which the Chargor or any Business Operator or the Property is or has been or may be or may have been subject which relate to the pollution or protection of the Environment or the protection of the health of any living organism or the protection of public health or welfare.

**"Environmental Matters"** means:

- (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or of any Relevant Substance;
- (b) public or private nuisance, noise, defective premises or health and safety at work;
- (c) the carrying out of any development (as defined in Section 55(1) Town and Country Planning Act 1990); and
- (d) any act, default or phenomenon which is capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

**"Exchange Rate"** means the prevailing spot rate of exchange available to the Bank (as conclusively determined by the Bank) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Debenture or otherwise.

**"Fixtures"** means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property other than tenant's fixtures.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Intellectual Property"** means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trademarks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

**"Know-how"** means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Chargor and relating to its business, which is not in the public domain.

**"LPA"** means the Law of Property Act 1925.

**"Material Environmental Effect"** means any effect on the Environment which is, or is reasonably likely in the opinion of the Bank, in its sole discretion, to have a material adverse effect on:

- (a) the financial condition of the Chargor; or

- (b) the ability of the Chargor to perform its obligations under or otherwise comply with the terms of this Debenture; or
- (c) the value or marketability of the Property.

**"Nominees"** means the Bank, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of the Bank from time to time.

**"Occupational Leases"** means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor.

**"Permitted Security Interest"** means:

- (a) the security constituted by this Debenture;
- (b) liens arising by operation of law in the ordinary course of business; and
- (c) any Security Interest expressly permitted to subsist in addition to the security constituted by this Debenture with the prior written consent of the Bank.

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980, the Ancient Monuments and Archaeological Areas Act 1979, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011, the Growth and Infrastructure Act 2013 and any similar subsequent legislation.

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of this Debenture become, the property of the Chargor.

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of this Debenture become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property.

**"Property Insurance"** means the insurance referred to in clause 11.4.1 (Property and Asset Insurance) in respect of the Property.

**"Receiver"** means any receiver appointed pursuant to this Debenture.

**"Relevant Jurisdiction"** in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business.

**"Relevant Substance"** means all substances which are defined or regulated as toxic, hazardous, flammable, highly reactive and explosive, or any of these, pursuant to any Environmental Legislation (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all radioactive, electrical or electromagnetic emissions which are capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

**"Rights"** means all the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest).

**"Scheduled Property"** means all the property short particulars of which are set out in Schedule 2 (The Scheduled Property) (if any), including, without limitation, all Fixtures on such property.

**"Secured Liabilities"** means all moneys, debts and liabilities from time to time due, owing or incurred by the **Chargor** to the **Bank** on any current or other account whatsoever or otherwise in any manner whatsoever, in each case whether present or future; alone or jointly with any other person; actual or contingent; as principal or as surety; in whatsoever name, firm or style; in whatsoever currency denominated.

**"Security Interest"** means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any **"hold-back"** or **"flawed asset"** arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

**"Shares"** means all the **Chargor's** interest from time to time in any stocks, shares and other securities.

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**"Taxes"** means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly.

## 1.2 **Interpretation**

### 1.2.1 In this Debenture:

- (a) the clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

### 1.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, limited partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) the terms **"Bank"** and **"Receiver"** include, where the context so admits, references to any delegate of any such person;
- (e) a party to this Debenture include references to its successors, transferees and assigns;
- (f) clauses and schedules are references to clauses of this Debenture and schedules to this Debenture; and references to this Debenture include its schedules;
- (g) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations, instruments, plans, permissions, directions or other subordinate legislation made under the relevant statute or deriving validity therefrom;
- (h) a time of day is a reference to London time; and

- (i) "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly.

1.2.3 The security constituted by this Debenture shall extend to all beneficial interests of the Chargor in the Charged Property and to any proceeds of sale or other realisation or revenues thereof or of any part thereof.

**2. Covenant to pay**

The Chargor shall on demand pay to the Bank or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

**3. Interest**

3.1 The Chargor shall pay to the Bank interest on the Secured Liabilities at the rates and upon the terms from time to time agreed with the Bank.

3.2 If the Chargor becomes obliged under this Debenture to pay an amount to the Bank or a Receiver by way of reimbursement or indemnity for:

- (a) a Cost of other liability incurred by the Bank or a Receiver; or
- (b) a payment made by the Bank or a Receiver,

interest shall accrue on that amount at the Default Rate from the date on which the Bank or Receiver incurs that Cost or other liability, or makes that payment, until full discharge by the Chargor (after as well as before any demand made or judgment obtained or the liquidation or administration of the Chargor). Any interest accruing under this clause 3.2 shall be immediately payable by the Chargor on demand by the Bank.

3.3 Any interest accruing under this clause 3 shall be compounded in the event of it not being punctually paid on the interest payment dates applicable to the loan to which the Secured Liabilities relate or otherwise at such time as the Bank may require and notify to the Chargor, but without prejudice to the right of the Bank to require payment of such interest when due.

**4. Security**

By way of continuing security in favour of the Bank for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

**4.1 Scheduled Property**

charges by way of legal mortgage, the Scheduled Property.

**4.2 The Rights**

assigns absolutely to the Bank, the Rights relating to the Scheduled Property.

**4.3 Other Property**

charges by way of fixed charge the Property (except the Scheduled Property validly charged in clause 4.1 above) and all Rights relating to such Property.

**4.4 Contracts**

assigns absolutely to the Bank, the Contracts.

**4.5 Intellectual Property**

charges by way of fixed charge, all the Intellectual Property owned, possessed or controlled by the Chargor from time to time.

**4.6 Plant and Machinery**

charges by way of fixed charge, the Plant and Machinery.

**4.7 Shares and Derivative Assets**

charges by way of fixed charge, the Shares and Derivative Assets.

**4.8 Goodwill**



charges by way of fixed charge, all the goodwill and uncalled capital for the time being of the Chargor.

**4.9 Floating charge**

charges by way of floating charge, all the undertaking and assets of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to clauses 4.1 (Scheduled Property) to 4.8 (Goodwill) (inclusive) of this Debenture).

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

**5. Conversion of floating charge**

**5.1 Conversion by notice**

The Bank may by notice to the Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Bank may specify (whether generally or specifically) in that notice (i) if it considers that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Property or the priority of those charges; or (ii) at the same time as, or any time after, the security constituted by this Debenture becomes enforceable, or both.

**5.2 Automatic conversion**

If, without the prior written consent of the Bank, the Chargor creates any Security Interest over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, the floating charge created by this Debenture over the Charged Property the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs,

PROVIDED THAT the floating charge contained in this Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, by an eligible company under the Insolvency Act 1986.

**6. Further assurance**

The Chargor shall:

**6.1** forthwith, at any time if so required by the Bank, at its own expense execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Bank may in its discretion require of the whole or such part of the Charged Property as the Bank may specify, in such form as the Bank may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Bank, the nominee of the Bank or in any purchaser from the Bank or the Receiver;

**6.2** pending the execution and delivery of any such assignments referred to in clause 6.1, hold such Charged Property referred to in clause 6.1 upon trust for the Bank subject to the provisions of this Debenture; and

**6.3** pending the execution and delivery of any such mortgages, charges, securities, authorities or other documents referred to in clause 6.1, hold such Charged Property referred to in clause 6.1 subject to the provisions of this Debenture.

**7. Deposit of documents and title deeds**

**7.1** The Chargor shall deposit with the Bank (and the Bank during the continuance of this security may hold and retain) all deeds and documents of title relating to the Property including, without limitation, all Occupational Leases; all stock or share certificates or other documents of title to or representing the Shares and the Derivative Assets together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Bank may require; and copies of all the Contracts certified to be true copies by one director of or solicitor acting for the Chargor.

**7.2** At any time after the security constituted by this Debenture has become enforceable, the Chargor shall, at the request of the Bank, procure the registration in the books of the company of the transfer of the

Shares and the Derivative Assets to the Bank (or the Nominees as the Bank may require), the entry of the Bank (or the Nominees as the Bank may require) in the register of members of the company as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Bank (or the Nominees as the Bank may require); and upon the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to the Bank or procure the delivery or payment to the Bank of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Bank may require.

**8. Negative pledge**

The Chargor shall not:

- 8.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- 8.2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- 8.3 permit or agree to any variation of the Rights or any other rights attaching to the whole or any part of the Charged Property; or
- 8.4 do, cause or permit to be done or omit to do anything which may in the opinion of the Bank, in any way depreciate, jeopardise or otherwise prejudice the value to the Bank (whether monetary or otherwise) of the whole or any part of the Charged Property.

**9. Dividends, voting rights and Nominees**

**9.1 *Dividends and voting rights***

For so long as no demand has been made pursuant to clause 2 (Covenant to pay), the Chargor may:

- 9.1.1 subject to clause 7.2 (Deposit of Documents and Title Deeds), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and the Derivative Assets; and
- 9.1.2 exercise all voting and other rights and powers attached to the Shares and the Derivative Assets PROVIDED THAT such exercise does not adversely affect the Shares and the Derivative Assets and is not otherwise inconsistent with this Debenture and PROVIDED FURTHER THAT the Chargor shall:
  - (a) give the Bank at least five Business Day's written notice of the manner in which it intends to exercise, or its reasons for abstaining from exercising, such right; and
  - (b) not exercise any right or power if, in the Bank's absolute discretion, such action would adversely affect the value of the Shares and the Derivative Assets or if such action would be inconsistent with this Debenture.

**9.2 *Trustee powers***

At any time after the security constituted by this Debenture has become enforceable:

- (a) the Bank may at its discretion (in the name of the Chargor or otherwise, subject to clause 9.1 (Dividends and voting rights) and without any consent or authority on the part of the Chargor) exercise all statutory powers of investment given to trustees (including without limitation, under the Trustee Act 2000) in respect of those Shares and the Derivative Assets subject to a trust; and
- (b) the Chargor shall exercise all voting and other rights and powers attached to any Shares and Derivates Assets of which it remains legal owner in any manner which the Bank may direct.

**9.3 *Bank's powers of enforcement over Shares and the Derivative Assets***

- 9.3.1 If the Bank so requests at any time after the security constituted by this Debenture has become enforceable, all dividends, interest and other income forming part of the Shares and the Derivative Assets shall, unless otherwise agreed between the Bank and the Chargor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Bank and shall be retained by the Bank until applied as

hereinafter provided as part of the Shares and the Derivative Assets and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Bank.

9.3.2 The Bank shall not have any duty as to any Shares and Derivative Assets and shall incur no liability for:

- (a) ascertaining or taking action in respect of any calls instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not the Bank has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets; or
- (c) for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.

#### 9.4 **Custody**

The Bank shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Bank or Nominees at the expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents.

#### 10. **Representations and warranties**

10.1 The Chargor represents and warrants to the Bank that:

##### 10.1.1 **Status**

it is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business;

##### 10.1.2 **Powers**

it has the power to enter this Debenture, to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Debenture and any other documents referred to herein;

##### 10.1.3 **Authorisations**

all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
- (b) to ensure that the obligations expressed to be assumed by it in this Debenture are legal, valid and binding; and
- (c) to make this Debenture admissible in evidence in the Relevant Jurisdiction have been done, fulfilled and performed and are in full force and effect;

##### 10.1.4 **Legal validity**

the obligations expressed to be assumed by it in this Debenture are legal and valid obligations binding on it in accordance with the terms of this Debenture;

##### 10.1.5 **Information**

all of the written information supplied by or on behalf of the Chargor to the Bank is true, complete and accurate in all material respects;

##### 10.1.6 **Ownership of the Charged Property**

it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Debenture and the rights of the Chargor in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest;

**10.1.7 *No disposal***

it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Chargor's right, title and interest in and to the Charged Property;

**10.1.8 *Environmental compliance***

neither it nor any Business Operator has not breached any Environmental Legislation and no condition exists or act or event has occurred which could give rise to any breach of or any liability of any kind under any Environmental Legislation by either the Chargor or any Business Operator;

**10.1.9 *Environmental Authorisations***

it and any Business Operator are in possession of all Environmental Authorisations required for the conduct of their business or operations (or any part thereof) and neither the Chargor nor any Business Operator has breached any of the terms or conditions of any such Environmental Authorisation or received any notice from any Authority in respect of any actual or potential contravention of any Environmental Authorisation; and

**10.1.10 *Occupational Leases***

the Occupational Leases are valid, binding and enforceable in accordance with their respective provisions and the details of the Occupational Leases are true and accurate.

- 10.2 The representations and warranties set forth in this clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and other than the representation in clause 10.1.5 (Representations and warranties - Information) are continuing representations and warranties which are deemed to be repeated on each day during the continuance of the security constituted by this Debenture.

**11. *Undertakings***

The Chargor gives each of the undertakings contained in this clause to the Bank.

**11.1 *Duration***

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Debenture.

**11.2 *To comply with statutes***

The Chargor shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

**11.3 *To provide information***

The Chargor shall furnish to the Bank forthwith on demand by the Bank such information and supply such documents or papers relating to the Charged Property from time to time as the Bank may in its discretion require.

**11.4 *Property and Asset Insurance***

The Chargor shall:

- 11.4.1 insure and keep insured the Property and all of its undertaking and assets other than the Property with reputable and responsible insurers previously approved by the Bank in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or a similar business and in the same or similar localities such risks and contingencies as the Bank shall from time to time request;

- 11.4.2 effect the Property Insurance and the Asset Insurance in the name of the Chargor and the Bank and such other names as the Bank may approve but without any liability whatsoever on the part of the Bank for any premium in relation to such Property Insurance and Asset Insurance;

- 11.4.3 duly and punctually pay all premiums and any other moneys necessary for maintaining the Property Insurance and the Asset Insurance in full force and effect;
- 11.4.4 ensure that every policy of insurance relating to the Property Insurance and the Asset Insurance contains a first loss payee clause and a standard mortgagee clause, whereby such insurance will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- 11.4.5 produce to the Bank on request copies of all policies and all receipts for the current premiums with respect to the Property Insurance and the Asset Insurance; and
- 11.4.6 immediately give notice to the Bank of any occurrence which gives rise, or might give rise, to a claim under any policy of insurance relating to the Property Insurance, the Asset Insurance or both and, except with the prior written consent of the Bank, the Chargor shall not agree to settlement of any such claim.

If the Chargor at any time fails to perform any of its obligations contained in this clause, the Bank may effect or renew such insurance as the Bank thinks fit and the Chargor shall reimburse the Bank for the Costs thereby incurred on demand.

#### 11.5 *Insurance monies*

- 11.5.1 Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) will be deemed to be part of the Charged Property. The Chargor shall apply all such monies in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Bank in its discretion so requires, towards discharge of the Secured Liabilities.
- 11.5.2 The Chargor shall ensure that all such monies as are referred to in clause 11.5.1 which are not paid directly by the insurers to the Bank shall be held by the recipient upon trust for the Bank and be applied by the Chargor in accordance with clause 11.5.1.
- 11.5.3 This clause applies whether or not this Debenture has become enforceable.

#### 11.6 *To repair*

The Chargor shall:

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

#### 11.7 *Environment*

The Chargor shall:

- 11.7.1 procure that any Business Operator shall, obtain and maintain in full force and effect all Environmental Authorisations and ensure that the Property, itself and any Business Operator complies with all Environmental Legislation; and
- 11.7.2 promptly on becoming aware of it inform the Bank of any Environmental Claim which has been made or threatened against the Chargor or any Business Operator or any of the officers of the Chargor or any Business Operator or any occupier of the Property or any requirement of any Authority, Environmental Authorisation or applicable Environmental Legislation to make any investment or expenditure or take or desist from taking any action which might have a Material Environmental Effect.

- 11.8 The Chargor shall maintain its centre of main interests, for the purpose of the Council Regulation (EC) No.1346/2000 of 29 May 2000 on Insolvency Proceedings, in England and Wales.

#### 12. *Costs and Bank's performance of covenants*

##### 12.1 *Costs undertaking*

- 12.1.1 The Chargor shall on demand pay to the Bank or any Receiver the amount of all Costs incurred by the Bank or any Receiver in connection with this Debenture, including the enforcement of, or the preservation of, any rights under it.
- 12.1.2 The Chargor indemnifies the Bank and any Receiver on a full and unlimited basis for any breach of its obligations under this clause 12.1.
- 12.2 **Bank's performance of covenants**
- If the Chargor fails to perform any of the undertakings contained in clause 11.6 (To repair) or clause 11.7 (Environment) the Bank may perform any such covenant at the Chargor's expense and the Chargor shall reimburse the Bank for the Costs of such performance on demand. Nothing in this Debenture shall oblige the Bank to perform any covenant of the Chargor.
13. **Enforcement**
- The security constituted by this Debenture will become enforceable:
- (a) if the Bank serves notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Liabilities when due; or
  - (b) if the Chargor so requests.
14. **Statutory power of sale**
- 14.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- 14.2 The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Bank may in its discretion think fit. The Bank is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.
- 14.3 Each of the Bank and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Property.
15. **Receiver and/or administrator**
- 15.1 **Appointment of Receiver**
- 15.1.1 At any time after the security constituted by this Debenture has become enforceable, whether or not the Bank has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:
- (a) the Bank may, by writing under the hand of any authorised officer of the Bank, appoint any person or persons to be an administrator of the Chargor or to be a receiver of the Charged Property (provided that the Bank may not appoint a receiver solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, by an eligible company under section 1A of the Insolvency Act 1986) and such person shall, with effect from the date of such appointment, be respectively an "Administrator" or a "Receiver";
  - (b) the Bank may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
  - (c) the Bank may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver;
  - (d) the Bank and any Nominee wheresoever situate may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale), exercise in respect of all or any part of the Shares and the Derivative Assets all the powers and rights exercisable by the registered holder of the Shares and the Derivative Assets and all other powers

conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture; and

- (e) the Bank and any Nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by the Bank or by such Nominee in respect of the Shares and the Derivative Assets as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

- 15.1.2 The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Bank shall not be liable to the Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## **15.2 Powers of Receiver**

The Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

### **15.2.1 Carry on business**

carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit;

### **15.2.2 Protection of assets**

- (a) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;
- (b) commence or complete any building operations on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

### **15.2.3 Realisation of assets**

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

### **15.2.4 Let, hire or lease**

- (a) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
- (c) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;



#### **15.2.5 *Borrowing***

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Debenture or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;

#### **15.2.6 *Make calls***

make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may in his discretion think fit) or otherwise;

#### **15.2.7 *Compromise***

- (a) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;

#### **15.2.8 *Proceedings***

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

#### **15.2.9 *Subsidiaries***

- (a) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit; and
- (c) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit;

#### **15.2.10 *Employees***

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;

#### **15.2.11 *Receipts***

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;

#### **15.2.12 *Environment***

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Legislation or by the Bank or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Legislation; and



#### **15.2.13 General powers**

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

#### **15.3 Receiver as agent of the Chargor**

The Receiver is at all times and for all purposes the agent of the Chargor. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of the Bank.

#### **15.4 No obligation**

The Receiver is not obliged to exercise any of the powers set out in this clause.

#### **15.5 Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Bank specifies otherwise in the appointment of such Receiver.

#### **15.6 Powers exercisable by the Bank**

15.6.1 The Bank may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Chargor or otherwise.

15.6.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Bank as provided in clause 14 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by the Bank in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Bank is from time to time subsisting.

#### **15.7 Application of proceeds**

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver be applied, subject to the Insolvency Act 1986, in the following order:

15.7.1 in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver;

15.7.2 providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);

15.7.3 in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;

15.7.4 if so required by the Bank in its discretion, in or towards satisfaction of the Secured Liabilities; and

15.7.5 to the person entitled to any surplus.

#### **16. Protection of third parties**

16.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "purchaser") dealing with the Bank may assume without inquiry that:

16.1.1 some part of the Secured Liabilities has become due;

16.1.2 a demand for such Secured Liabilities has been duly made; and

16.1.3 such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).

16.2 No purchaser dealing with the Receiver or the Bank is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Bank has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Bank. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective

accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

**17. No liability as mortgagee in possession**

**17.1 *Mortgagee's liability***

Neither the Bank nor the Receiver is:

17.1.1 liable to account as mortgagee in possession in respect of the Charged Property; nor

17.1.2 liable for any loss upon realisation or exercise of any power, authority or right of the Bank or the Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

**17.2 *Possession***

If the Bank or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

**18. Power of attorney**

18.1 The Chargor irrevocably appoints, by way of security, the Bank, each person deriving title from the Bank and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture or which the Bank, the Receiver or any person deriving title from the Bank or the Receiver may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Debenture.

18.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Bank, and separately to the Receiver and to each person deriving title from the Bank or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

**19. Cumulative and continuing security**

19.1 This Debenture is a continuing security to the Bank regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness.

19.2 The security constituted by this Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Bank may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.

19.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Debenture shall not release or discharge the Chargor from any liability which may exist independently of this Debenture to the Bank.

19.4 Where the security constituted by this Debenture initially takes effect as a collateral or further security to any other Security Interest held by the Bank then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

**20. Immediate recourse**

The Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of agreements or side letters between any parties in relation to the Secured Liabilities.

**21. Discharge**

Subject to Clause 22.2 (Avoidance of payments), upon irrevocable discharge in full of the Secured Liabilities, the Bank shall at the request and cost of the Chargor:

- (a) release the Charged Property from the security constituted by this Debenture; and
  - (b) re-assign to the Chargor any Charged Property that been assigned to the Bank under this Debenture.
- 22. Avoidance of payments**
- 22.1** No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, prejudices or affects the right of the Bank:
  - 22.1.1** to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or
  - 22.1.2** to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.
- 22.2** The Bank may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Bank.
- 22.3** If at any time within the period referred to in clause 22.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor; or (ii) any arrangement with the creditors of the Chargor, the Bank may retain the whole or any part of the security constituted by this Debenture for such further period as the Bank may in its discretion think fit. Such security will be deemed to have been held and remained held by the Bank as security for the payment to the Bank of the Secured Liabilities.
- 23. Prior charges**
- 23.1** If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Bank or the Receiver exercises any power of sale pursuant to this Debenture, the Bank may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Chargor.
- 23.2** The Chargor shall reimburse the Bank for any Costs incurred by the Bank in exercise of its rights under this clause.
- 24. Opening a new account**
- 24.1** If the Bank receives notice of any subsequent Security Interest affecting the Charged Property, the Bank may open a new account for the Chargor in its books.
- 24.2** If the Bank does not open such new account, then, unless the Bank gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Bank will be treated as from the time of receipt of notice of such subsequent Security Interest by the Bank as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.
- 25. Suspense account**

The Bank may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as the Bank may in its discretion think fit, all monies received, recovered or realised by the Bank pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Bank may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.
- 26. Payments and withholding taxes**

The Chargor shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Bank and free and

clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Chargor is required by law to deduct or withhold any Taxes on any amounts payable under this Debenture, in which case it shall pay to the Bank such additional amount as may be necessary in order to ensure that the net amount received by the Bank after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Bank would have received had no such deduction or withholding been made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

**27. Currency**

27.1 All monies received or held by the Bank or any Receiver in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Bank in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other currency at the Exchange Rate for purchasing that other currency with the existing currency.

27.2 If and to the extent that the Chargor fails to pay the amount due on demand the Bank may in its absolute discretion without notice to the Chargor purchase at any time thereafter so much of any currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the Chargor in such currency hereby secured at the Exchange Rate for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Bank against the full sterling cost incurred by the Bank for such purchase.

27.3 Neither the Bank nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.

27.4 No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Bank shall have a further separate cause of action against the Chargor, shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall.

**28. Set-off**

The Chargor agrees the Bank may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Bank or of the Chargor jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate for purchasing the currency for which the Chargor is liable, with the existing currency.

**29. Assignment**

29.1 The Bank may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Debenture, without regard to any equities between the Chargor and the Bank and without the consent of the Chargor.

29.2 The Bank may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Debenture any information concerning the Chargor and its Subsidiaries (if any) as the Bank may in its discretion think fit.

29.3 The Chargor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Debenture.

**30. Indemnity**

The Chargor shall indemnify the Bank and its officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Charged Property;

- (b) any payment relating to a Charged Property which is made at any time by them;
  - (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
  - (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
  - (e) any breach by the Chargor of any of its covenants or other obligations to the Bank, except in the case of gross negligence or wilful misconduct on the part of that person.
31. **Consolidation**  
Section 93 of the LPA shall not apply to this Debenture or the security constituted by it.
32. **Tacking**  
The Bank confirms it shall make further advances to the Chargor on the terms and subject to the conditions of any agreements or side letters between any parties in relation to the Secured Liabilities.
33. **Waivers**  
No failure or delay or other relaxation or indulgence on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
34. **Severability**  
Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
35. **Third party rights**  
Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.
36. **Effect as a deed**  
This debenture shall take effect as a deed even if it is signed under hand on behalf of the Bank.
37. **Land Registry**  
The Chargor hereby applies to the Chief Land Registrar for the registration against the registered titles (if any) of the Scheduled Property or, in the case of the first registration of the whole or any part of the Scheduled Property, against the Scheduled Property, or both, of:
- 37.1 a restriction in the following form:  
"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 24<sup>th</sup> January 2020 in favour of United Trust Bank Limited referred to in the Charges Register"; and
- 37.2 a notice that the Bank is under an obligation to make further advances on the terms and subject to the conditions of any agreements or side letters between any parties in relation to the Secured Liabilities.
38. **Notices**
- 38.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or email addressed to the other party at the address, fax number or email address identified with its name below (or if not so identified, its registered office or address, fax number or email address last known to the sending party or subsequently notified in writing to the other party or any substitute address, fax number or email address as any party may notify to the other by not less than five Business Days' notice). Any such communication will be deemed to be given as follows:
- (a) if personally delivered, at the time of delivery;

- (b) if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities);
- (c) if by facsimile transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day; and
- (d) if by email, when actually received at the email address without an automated (or similar) message or error message.

38.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

**39. Law and jurisdiction**

39.1 This Debenture and any non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with English law.

39.2 The Chargor agrees that any legal action or proceedings arising out of or in connection with this Debenture against the Chargor or any of its assets may be brought in the English courts, irrevocably and unconditionally submits to the jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Chargor in whatsoever jurisdictions it thinks fit, nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The Chargor waives objection to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Debenture and agrees that the judgment or order of the English courts in connection with this Debenture is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

39.3 Without prejudice to any other mode of service allowed under any relevant law, any claim form, application notice, order or other notice of legal process relating to this Debenture may be served on the Chargor by posting it by pre-paid first class recorded delivery, or by any other delivery, to the address identified with its name below.

**In witness whereof this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture**

**Schedule 1**  
**The Chargor**

<b>Chargor name</b>	<b>Registered number</b>	<b>Registered office</b>
The Meadow St Merryn Ltd	12271689	30-32 Trebarwith Crescent, Newquay, Cornwall TR7 1DX

**Schedule 2**  
**The Scheduled Property**

<b>Short Description of Property</b>	<b>Title Number (if any)</b>
Land at St Merryn, Padstow known as the Accessway, The Meadow, St Merryn, Padstow, Cornwall and	CL330282
Land at St Merryn, Padstow known as Plots 1-3 The Meadow, St Merryn, Padstow, Cornwall as shown edged in red on the plan appended to this debenture	CL161986 (part of)



Executed as a Deed by  
The Meadow St Merryn Ltd  
acting by a director in the presence of:

Nicola Rafferty

Director

Signature of witness:



Name of witness:

Kieran Patrick O'Sullivan

Address

Solicitor  
Nalders Solicitors  
11 Beachfield Avenue  
Newquay  
Cornwall  
TR7 1DP

Notice Details:

Address: 30/32 TREBARNITH CRESCENT  
NEWQUAY TR7 1DX

Fax No: NA

Telephone No:

Attention: NIKOLA RAFFERTY

Email address: rafferty.home@yahoo.co.uk

**Signed** )  
**for and on behalf of** )  
**United Trust Bank Limited** )  
**by:** )

Authorised signatory

**Notice Details:**

**Address:** One Ropemaker Street, London, EC2Y  
9AW

**Fax No:** 020 7190 5550

**Telephone No:** 020 7190 5555

**Email address:** notice@utbank.co.uk

**Attention:**





9 Lanherne Avenue, St Mawgan TR8 4EL  
TEL - 01872 300788  
EMAIL - info@a-tecdesign.com



Drawing No.

Rev

01, 02 & 03

Land North East of Ocean View, St Merryn, Padstow PL28 8NR

Scales 1:1250 WHEN PRINTED AT A4

Land Registry Plan

Dm. DCT Date Aug. '15



