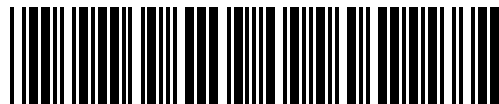




Registration of a Charge

Company Name: **MASSEY BROOK DEVELOPMENT LIMITED**

Company Number: **13371914**



Received for filing in Electronic Format on the: **10/11/2021**

XAGY9L00

Details of Charge

Date of creation: **05/11/2021**

Charge code: **1337 1914 0002**

Persons entitled: **PIVOT LENDING NO. 2 LIMITED**

Brief description: **THAT PART OF THE FREEHOLD LAND TRANSFERRED ON 16TH SEPTEMBER 2021 OUT OF THE FREEHOLD PROPERTY KNOWN AS MASSEY BROOK FARM, MASSEY BROOK LANE, LYMM WA13 0PH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER CH109661 AND THAT PART OF THE FREEHOLD LAND TRANSFERRED ON THE SAME DATE OUT OF THE FREEHOLD LAND KNOWN AS LAND LYING TO THE NORTH AND SOUTH OF WEASTE LANE, LYMM REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER CH494556 (PROVISIONALLY ALLOCATED TITLE NUMBER CH708553 BY HM LAND REGISTRY)**

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: **DIANA NISTOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13371914

Charge code: 1337 1914 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2021 and created by MASSEY BROOK DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2021 .

Given at Companies House, Cardiff on 11th November 2021

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**

Date: 5th November 2021

DEBENTURE

Relating to part of the land transferred on 16th September 2021 out of Massey Brook Farm, Massey Brook Lane, Lymm WA13 0PH and part of the land transferred on the same date out of Land lying to the north and south of Weaste Lane, Lymm

MASSEY BROOK DEVELOPMENT LIMITED

and

PIVOT LENDING NO.2 LIMITED

CONTENTS

Clause	Page
1. Definitions and Interpretation	- 1 -
2. Creation of Security	- 4 -
3. Liability of the Borrower	- 7 -
4. Restrictions on Dealings	- 8 -
5. Land	- 8 -
6. Investments.....	- 9 -
7. Accounts	- 10 -
8. When Security Becomes Enforceable.....	- 10 -
9. Enforcement of Security	- 11 -
10. Receiver	- 12 -
11. Powers of Receiver.....	- 13 -
12. Application of Proceeds	- 15 -
13. Expenses and Indemnity	- 16 -
14. Delegation.....	- 16 -
15. Further Assurances.....	- 16 -
16. Power of Attorney	- 17 -
17. Miscellaneous	- 17 -
18. Assignment and transfer.....	- 18 -
19. Further Provisions.....	- 18 -
20. Notices	- 18 -
21. Counterparts	- 19 -
22. Governing Law and Jurisdiction	- 19 -

Schedule

1. Real Property	- 21 -
------------------------	--------

Signatories.....**Error! Bookmark not defined.**

THIS DEED is dated 5th November 2021 and is made

BETWEEN:

- ^{D.N.}
- (1) **MASS\$EY BROOK DEVELOPMENT LIMITED** (with company number 13371914) a company registered in England and Wales whose registered office is at Unit 5b South Preston Office Village, Cuerden Way, Bamber Bridge, Preston PR5 (the **Borrower**); and
- (2) **PIVOT LENDING NO.2 LIMITED** (the **Lender**).

BACKGROUND:

- (A) The Borrower enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means any bank account opened and maintained with the Lender under the Facility Agreement and any other bank account opened by the Borrower with any financial institution.

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

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

Event of Default has the meaning given to such term in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between the Borrower and the Lender, comprising the facility particulars and the facility conditions, including any amendments to such documents.

Insurance Policy means each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Mortgaged Property).

Intellectual Property means the Borrower's present and future patents, rights to invents, copyright and related rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and trade secrets and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such

rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments means all shares, stocks, debentures, bonds or other securities or investments from time to time legally or beneficially owned by the Borrower or held by any nominee or trustee on its behalf.

Lease Documents has the meaning given to such term in the Facility Agreement.

Mortgaged Property means all freehold, leasehold or commonhold property included in the definition of Security Asset and references to "**Mortgaged Property**" shall include references to the whole or any part of part of it.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Contract means:

- (a) an agreement relating to the purchase of a Property by the Borrower;
- (b) a Development Document; or
- (c) any other contract entered into by the Borrower designated a Relevant Contract by the Lender and the Borrower.

Rental Income means the aggregate of all amounts paid to or payable to or for the account of the Borrower in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Borrower;
- (d) any other monies paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor or any occupational tenant under any Lease Document;
- (i) any tenant contributions; and

- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Borrower.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Borrower to the Lender, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security Asset means any asset of the Borrower which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 2.1 (Interpretation) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Borrower under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Borrower must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Borrower;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

- (a) The Borrower charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that Mortgaged Property (including trade and tenant's fixtures and fittings) at any time; and
 - (ii) the proceeds of sale of any part of that Mortgaged Property and any other monies paid or payable in respect of or in connection with that Mortgaged Property;
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants; and
 - (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Mortgaged Property.

2.3 Investments

The Borrower:

- (a) mortgages by way of a first legal mortgage all its Investments; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), the Borrower charges by way of a first fixed charge all plant and machinery owned by the Borrower and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) The Borrower charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) The Borrower charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

The Borrower charges by way of a first fixed charge:

- (a) all of its Book Debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) and (b) above.

2.7 Insurances

- (a) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy.

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Borrower charges by way of a first fixed charge all of its rights under each Insurance Policy.

2.8 Other contracts

- (a) The Borrower:

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

(A) under each Lease Document;

(B) in respect of all Rental Income;

(C) under any guarantee of Rental Income contained in or relating to any Lease Document;

(D) under each Relevant Contract; and

(E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

- (ii) charges by way of a first fixed charge all of its rights:

(A) under each Development Document (other than a Collateral Warranty); and

(B) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other advise in favour of the Borrower, or of which the Borrower has the benefit, in relation to the Development; and

- (iii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Borrower charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 Miscellaneous

The Borrower charges by way of first fixed charge:

- (a) its present and future goodwill;

- (b) all its Intellectual Property;

- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;

- (e) its uncalled capital; and

- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.10 Floating charge

- (a) The Borrower charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Borrower convert the floating charge created by this Clause 2.10 (Floating charge) into a fixed charge as regards any of the Borrower's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Borrower's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.10 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. LIABILITY OF THE BORROWER

3.1 Liability not discharged

The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 3.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

3.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceeds against, any other person before enforcing this deed against the Borrower.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Borrower must not create or permit to subsist any Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Borrower must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4.3 Preservation of Security Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any Security Asset or the effectiveness of the security created by this Deed.

5. LAND

5.1 Acquisitions

If the Borrower acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

5.2 Land Registry

The Borrower consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Pivot Lending No.2 Limited referred to in the charges register or their conveyancer. (Standard Form P)".

5.3 Deposit of title deeds

The Borrower must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (Acquisitions) (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6. INVESTMENTS

6.1 Deposit

The Borrower must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 Calls

- (a) The Borrower must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If the Borrower fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Borrower. The Borrower must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (Calls).

6.3 Other obligations in respect of Investments

- (a) The Borrower must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Borrower.
- (b) The Borrower must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Borrower;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Borrower; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

in respect of any of its Investments.

6.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Borrower; or
 - (B) if exercisable by the Lender, in any manner which the Borrower may direct the Lender in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into an Account specified by the Lender.
- (b) The Borrower must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Borrower.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Borrower and without any further consent or authority on the part of the Borrower) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. ACCOUNTS

- (a) The Borrower must get in and realise its:
 - (i) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it.

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Lender.

- (b) The Borrower must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Borrower.
- (b) The Borrower must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Borrower under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Borrower so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if it is prohibited from so doing by section 72A of

the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

10.4 Agent of the Borrower

- (a) A Receiver will be deemed to be the agent of the Borrower for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Borrower alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Borrower in any manner he/she thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Borrower.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Borrower.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Borrower or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Borrower and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Borrower might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Borrower for any of the above purposes.

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 12:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender to recover any shortfall from the Borrower.

13. EXPENSES AND INDEMNITY

13.1 Transaction expenses

The Borrower shall pay to the Lender on demand and on a full indemnity basis, the amount of all costs and expenses (including legal fees and VAT) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

13.2 Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to the Lender or a Receiver the amount of all costs and expenses (including legal fees) incurred by that Lender or Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against that Lender or Receiver as a consequence of it entering into or enforcing any of its rights under this Deed.

13.3 Indemnity

The Borrower must:

- (a) immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from the occurrence of any Event of Default or any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION

14.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit.

14.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15. FURTHER ASSURANCES

- (a) The Borrower must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or

- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Lender may consider necessary or desirable.

16. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Borrower to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Borrower under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. MISCELLANEOUS

17.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Borrower.
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Borrower has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and

(b) no Secured Liability is due and payable.

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

18. ASSIGNMENT AND TRANSFER

The Borrower must not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

19. FURTHER PROVISIONS

19.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Security Assets shall merge in the security created by this Deed.

19.2 Certificates

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

19.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy or otherwise.

19.4 Delay

No delay or failure to exercise any right or power under this Deed shall operate as a waiver.

19.5 Single or partial exercise

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right.

19.6 Consolidation

The restriction on the right of consolidation contained in section 93 of the Act shall not apply to this Deed.

20. NOTICES

(a) Any notice or other communication given to a party under or in connection with this agreement shall be:

(i) in writing;

(ii) delivered by hand by prepaid first class post or other next working day delivery service; and

(iii) sent to:

(I) the Borrower at the address stated for the Borrower at the top of Page 1 of this Debenture

(II) the Lender at:

Address: 3rd Floor 10-12 Bourlet Close, London, W1W 7BR

Attention: Sarah Jackson

Email: info@pivotfinance.co.uk,

or to any other address as is notified in writing by one party to the other from time to time.

(b) Any notice or communication that the Lender gives to the Borrower shall be deemed to have been received:

(i) if delivered by hand, at the time it is left at the relevant address; or

(ii) if posted by prepaid first class post or other next working day delivery service, on the second Business Day after posting.

(c) A notice or other communication given as described in paragraphs (b)(i) and (ii) above on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

(d) Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

(e) A notice or other communication given under or in connection with this Deed is not valid if sent by email.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

22.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause 21 shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1

REAL PROPERTY

(PROVISIONALLY ALLOCATED TITLE NUMBER CH708533 BY H.M. LAND REGISTRY) *By*

That part of the freehold land transferred on 16th September 2021 out of the freehold property known as Massey Brook Farm, Massey Brook Lane, Lymm WA13 0PH (registered at HM Land Registry under title number CH109661) and that part of the freehold land transferred on the same date out of the freehold land known as Land lying to the north and south of Weaste Lane, Lymm (registered at HM Land Registry under title number CH494556).

EXECUTED AND DELIVERED as a deed by the Parties on the date of this Debenture

EXECUTED AS A DEED by)
MASSEY BROOK DEVELOPMENT LIMITED)
acting by its director Edward Charles John Mather)

In the presence of:

.....
Witness Signature

Name: *Andrew Williamson* Bowcock Cuerden
Address: Solicitors
South Cheshire House
Occupation: *Solicitor* Manor Road, Nantwich CW5 5LX

EXECUTED AS A DEED by)
MASSEY BROOK DEVELOPMENT LIMITED)
acting by its director Katie Louise Speakman)

In the presence of:

.....
Witness Signature

Name: *Andrew Williamson* Bowcock Cuerden
Address: Solicitors
South Cheshire House
Occupation: *Solicitor* Manor Road, Nantwich CW5 5LX

EXECUTED AS A DEED by
PIVOT LENDING No. 2 LIMITED
acting by its director _____

)
)
)

In the presence of:

.....
Witness Signature

Name:

Address:

Occupation:

