



Registration of a Charge

LLP name: **PORT DUNDAS TRADING ESTATE LLP**

LLP number: **OC418328**



X6ETD76H

Received for Electronic Filing: **12/09/2017**

Details of Charge

Date of creation: **12/09/2017**

Charge code: **OC41 8328 0001**

Persons entitled: **HAMPDEN & CO PLC, 9 CHARLOTTE SQUARE, EDINBURGH, EH2 4DR**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JAMES KERR MURPHY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC418328

Charge code: OC41 8328 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2017 and created by PORT DUNDAS TRADING ESTATE LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 12th September 2017 .

Given at Companies House, Cardiff on 14th September 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IMPORTANT NOTICE

This is an important document. If you sign this document, you will be legally bound by its terms. You should take independent legal advice before signing.

Parties

You: Port Dundas Trading Estate LLP with Registered No: OC418328 and Registered Address: 57 Chepstow Place, London, UK, W2 4TS ("you")

Us: Hampden & Co plc incorporated in Scotland under the Companies Acts (Registered Number SC386922) and having our registered office at 9 Charlotte Square, Edinburgh EH2 4DR ("we" or "us")

1. Definitions and Interpretation

1.1 Definitions

In this Debenture, and in addition to the terms defined in the "**Parties**" section above, each of the following terms shall have the following meanings:

Your "**Address for Service**" is Port Dundas Trading Estate LLP, West Hall, Cupar, Fife, KY15 4NA.

"**Agreement**" means any overdraft, loan, contingent obligations or other agreement between you and us setting out the basis upon which we have made or will make a loan or other facility available to you, or any contingent obligations undertaken by you in our favour (such as a guarantee), and including any amendment to or variation or replacement of such agreement or contingent obligation.

"**Assets**" means all of your undertaking, property, assets, revenues and rights of every description, or any part thereof.

"**Base Rate**" means The Bank of England's official Bank Rate (often referred to as the "Bank of England base rate") or, in the event that that rate ceases to exist, the nearest equivalent lending rate that we reasonably set.

"**Financial Collateral**" means any of your Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"**Interest**" is an additional amount which you will be required to pay if you fail to pay any amount which you are required to under this Debenture on its due date.

"**Land**" is any freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

Your "**Obligations**" are all of your liabilities to us (whether present or future, actual or contingent upon the occurrence of a particular event, and whether incurred alone or jointly with another person) including without limitation all sums due and that become due by you to us under any Agreement.

An "**Overdue Amount**" is an amount which we have demanded that you pay under this Debenture but which you have failed to pay.

"**Property**" means the property or properties described in the Schedule to this Debenture, including in each case all buildings and structures on that Property.

A "**Receivable**" is any sum of money receivable by you at any time consisting of or payable under or derived from any Asset described in Clause 3.1.

A "**Receiver**" is any receiver, receiver and manager or administrative receiver of you and/or any or all of your Assets appointed by us pursuant to the terms of this Debenture.

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

A "**Subsidiary**" is an entity controlled, directly or indirectly, by you or by a Subsidiary of yours. "**Control**" means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others.

1.2 Interpretation

In this Debenture:

- (a) references to "**you**" include references to any of your successors under this Debenture;
- (b) references to "**we**" and "**us**" include references to any of our successors and any permitted assignee or transferee of some or all of our rights and/or obligations under this Debenture;
- (c) references to "**Property**" include any part of it;
- (d) references to "**Fixed Charge Assets**" are any of your Assets which are the subject of the legal mortgage and fixed charge created by Clauses 3.1(a) and (b) below; and
- (e) references to "**Floating Charge Assets**" are any of your Assets which are the subject of the floating charge created by Clause 3.1(c) below.

1.3 The Exercise of Our Discretion

Where, under this Debenture:

- (a) we have the right to take certain action;
- (b) we have the right to require you to take or not to take certain action;
- (c) something must be to our satisfaction or must be acceptable to us; or
- (d) a document must be in our preferred form,

then, unless otherwise specified, we will act reasonably. For example, we will be acting reasonably if:

- (i) we act as a prudent lender would; or
- (ii) we act in a way that will assist, in proportion to our action, in the preservation of this Debenture or our rights under it or, in our reasonable opinion, is likely to assist in that way.

2. Covenant to Pay

2.1 Payment of Obligations

You will pay to us on demand all of your Obligations or, in relation to any Agreement, the amount of your Obligations arising in connection with that Agreement. We may not make any demand in respect of your Obligations until we are entitled to do so under any document evidencing your Obligations, including any Agreement.

3. Creation of Security

3.1 Grant of charges

You hereby with, full title guarantee:

- (a) charge by way of legal mortgage all Property in England and Wales now vested in or charged to you and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in the Schedule;
- (b) grant to us a fixed charge over the following property owned by you now or in the future (other than property which is subject to the legal mortgage created at paragraph (a) above, any other legal mortgage you have given to us under an instrument other than this Debenture, or an effective fixed charge under any other security held by us):
 - (i) all Land which is now, or in the future becomes, vested in or charged to you;
 - (ii) any other interest that you own in any Land;
 - (iii) all fixtures and fittings not forming part of any Land;

- (iv) all your rights, interest and benefits in, to and under any lease, licence or agreement granted out of any Land (including all monies payable under, and the proceeds of all claims and judgements for breach of covenant of, such lease, licence or agreement);
 - (v) all plant and machinery, including any associated warranties and maintenance contracts;
 - (vi) all the goodwill of your business;
 - (vii) any uncalled share capital;
 - (viii) all stocks, shares and other securities held by you at any time in any Subsidiary or any other person and all income and rights relating to those stocks, shares and securities;
 - (ix) all rights and interests in and claims under all insurance contracts or policies now or in the future held by you or insuring to your benefit which relate to your Assets (including all money payable under such contracts and policies);
 - (x) the benefit of any hedging arrangements, futures transactions or treasury instruments entered into by you;
 - (xi) all intellectual property, licences, claims and any other legal rights;
 - (xii) all trade debts now or in the future owing to you; and
 - (xiii) all other debts now or in the future owing to you; and
- (c) grant to us a floating charge over all of your property, assets and rights owned by you now or in the future which are not subject to an effective fixed charge under this Debenture or under any other security held by us,

in each case as security for the payment of your Obligations.

3.2 Floating charge

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charge contained in this Debenture.
- (b) We may at any time crystallise the floating charge created by this Debenture into a fixed charge by giving a written notice to you. Any such notice may be given by us in relation to any or all of the Floating Charge Assets as we shall specify in the notice. Once such notice is given, you will not dispose of the affected Floating Charge Assets without our consent. We may also subsequently reconvert a fixed charge into a floating charge in the same way.
- (c) The floating charge will become a fixed charge automatically if an administrator is appointed.

4. Representations and warranties

You represent and warrant to us that:

- (a) you have full power and authority to enter into this Debenture;
- (b) you have taken all necessary actions to authorise your entry into this Debenture;
- (c) this Debenture (and your performance of all your obligations set out in this Debenture) does not and will not breach any law, regulation or official directive which applies to you, or any agreement to which you are a party;
- (d) this Debenture is and will be valid, binding and enforceable in accordance with its terms;
- (e) you are the sole legal and beneficial owner of the Assets;
- (f) the Assets are free from any Security other than the Security created by this Debenture or any other Security created in our favour;
- (g) you have not received, or acknowledged notice of, any adverse claim by any person in respect of the Assets or any interest in them;
- (h) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Assets;
- (i) nothing has arisen, has been created or is subsisting, that would constitute an overriding interest in the Property or any of your Land;
- (j) all Investments are fully paid and are not subject to any option to purchase or similar rights; and
- (k) no constitutional document of an issuer of any Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Investments.

5. Undertakings

5.1 General undertakings

(a) Negative pledge

You will not without our prior written consent create or permit to exist any Security or any trust arrangement over any of your Assets (except in our favour).

(b) Restriction on dealing

You will not without our prior written consent:

- (i) sell, transfer, assign, factor, lease or otherwise dispose of or part with
any or all of your Fixed Charge Assets;

- (ii) sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of your Floating Charge Assets, other than in the ordinary course of business; or
- (iii) in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

(c) **Preservation of Assets**

You will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by us, or materially diminish the value of any of the Assets or the effectiveness of the security created by this Debenture.

(d) **Access and information**

You will:

- (i) permit us and/or our accountants or other professional advisers and contractors free access at all reasonable times and on reasonable notice at your risk and cost to your premises, assets, books, accounts and records; and
- (ii) promptly provide us with such information as we may reasonably require about your Assets and your compliance with the terms of this Debenture.

(e) **Documents**

- (i) You will, immediately upon execution of this Debenture (or promptly upon the acquisition of such stocks, shares and other securities, if later), deliver to us all certificates and other documents of title in relation to the Investments, together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. We may at any time after the date of this Debenture complete the instruments of transfer on your behalf in favour of ourselves or such other person as we may select.
- (ii) Where we require you to do so, you shall deposit with us (and we shall be entitled to retain during the continuance of the security created by this Debenture) all deed and documents of title relating to your Fixed Charge Assets together with all policies of insurance and assurance relating to them.

(f) **Insurance**

You shall:

- (i) maintain, with reputable independent insurance companies or underwriters, insurances on and in relation to your Assets against those risks and to the extent which is usual for companies carrying on the same or substantially similar business (or as we may otherwise request in writing from time to time);
- (ii) pay all premiums and other money due and payable under all such insurances and provide evidence of payment promptly when we ask; and

- (iii) ensure that our interest is noted on the policies in respect of such insurances or, at our request, ensure that such policies contain such other provisions for our protection as we may from time to time require.

(g) **Book and other debts**

You shall pay all the money you receive in respect of book and other debts into an account with us as we may specify from time to time.

(h) **Investigating Accountants**

- (i) We may require you to appoint a firm of accountants to review your financial affairs, if:
 - (1) any of your Obligations are not paid when due;
 - (2) we consider that you have breached any other obligation to us; and/or
 - (3) we consider any information provided by you to be materially inaccurate.
- (ii) Any review required will take place within 7 days of our request (or longer if we agree). The firm of accountants, and their terms of reference, must be approved by us. You (and not us) will be responsible for the firm's fees and expenses, but we may make payment of those fees and expenses and, if we do, you will repay us when we ask.

5.2 **Property undertakings**

(a) **Maintenance of property**

You must ensure that all buildings, plant, machinery, fixtures and fittings on the Property or any of your Land are in, and maintained in good and substantial repair and condition and, as appropriate, in good working order.

(b) **Land Registry**

- (i) You will apply, and consent that we may apply, to the Land Registry to enter a restriction in relation to any Land (including the Property) in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, 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 [*date*] in favour of Hampden & Co plc referred to in the charges register or their conveyancer."*
- (ii) We may also register any priority arrangements at the Land Registry which will then be publicly available.

- (iii) The Deed is made to secure further advances we are under an obligation to make further advances under the terms of this Deed. We hereby (and you hereby authorise us to) apply to the Land Registry for a note to be entered in the register to that effect.

(c) **Development**

You will not, without our prior written consent:

- (i) make or allow to be made any application for planning permission in respect of the Property or any of your Land; or
- (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part the Property or any of your Land.

(d) **Rental income**

You shall pay all the money you receive in respect of rental income and any other income attributable to the Property or any of your Land into an account with us as we may specify from time to time.

(e) **Compliance with planning laws**

You must comply in all respects with all planning laws, permissions, agreements and conditions which apply to the Property or any of your Land at any time.

5.3 Securities Undertakings

- (a) You will not exercise any voting powers or rights in respect of your Investments in a way which could prejudice the value of your Investments or could jeopardise the security constituted by this Debenture over them.
- (b) At any time after this Debenture becomes enforceable:
 - (i) all voting rights in respect of your Investments may be exercised (without obligation to do so) by us (or our nominee) in such a manner as we shall (in our absolute discretion) see fit; and
 - (ii) all dividends and other distributions payable in respect of such Investments, if received by you, shall be held on trust by you for us and shall be promptly paid to us (to an account with us as we may specify from time to time) and may be applied by us in accordance with the terms of this Debenture.
- (c) For the avoidance of doubt, unless and until we take any steps to exercise any voting powers or rights attaching to your Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with you.
- (d) You shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of your Investments. You acknowledge that we shall not be under any liability in respect of any such calls, instalments or other payments.

5.4 Plant and Machinery Undertakings

You shall:

- (a) maintain all of your plant and machinery in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at your own expense, renew and replace any parts of your plant and machinery when it becomes obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- (c) promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of your plant and machinery and, promptly when we ask, provide to us evidence of such payment;
- (d) if we ask you to do so, affix to and maintain on each item of plant and machinery in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Hampden & Co plc"; and

- (e) not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with paragraph (d) above.

5.5 Receivables

- (a) You shall collect and realise all Receivables and immediately on receipt pay all money which you receive in respect of them into an account with us as we may specify from time to time, or into any other account designated by us, in each case on such terms as we may direct. Pending that payment, you will hold all money so received upon trust for us. You may not, without our prior written consent, charge, factor, discount, assign, postpone, subordinate or waive your rights in respect of any Receivable in favour of any other person or purport to do so.
- (b) If a credit balance on any account of yours with us includes proceeds of Receivables credited or transferred to that account, we shall have an absolute discretion whether to permit or refuse to permit you to utilise or withdraw that credit balance and we may in our sole discretion at any time transfer all or any part of that credit balance to any other account of yours with us or to an account in our own name.
- (c) If we release, waive or postpone our rights in respect of any Receivables for the purpose of enabling you to factor, discount or otherwise sell them to us or to a third party, the charges created by this Debenture will in all other respects remain in full force and effect. In particular, all amounts due to you from us or the third party and any Receivables re-assigned or due to be re-assigned to you will be subject to the relevant fixed charge detailed in Clause 3.1(b), subject only to any defences or rights of

- (d) You must, promptly when we ask, give notice of the security created by this Debenture in respect of any Receivable to the debtor of that receivable.

5.6 Power of remedy

- (a) We shall be entitled (but shall not be obliged) to remedy, at any time, a breach by you of any of your obligations contained in this Debenture. You irrevocably authorise us and our agents to do all things that are necessary or desirable for that purpose.
- (b) Any monies expended by us in remedying a breach by you of your obligations contained in this Debenture shall be reimbursed by you to us on a full indemnity basis.

6. When security becomes enforceable

- (a) We do not have an immediate right to possession of the Property (and we will not be considered to be taking possession of the Property if we enter to inspect or repair the Property). You will continue in possession of the Property until we take possession.
- (b) We may exercise our powers to enforce this Debenture if:
 - (i) we demand payment of your Obligations under Condition 2.1 of this Debenture or the relevant provisions of any Agreement and you do not pay us within 7 days of our demand;
 - (ii) you become subject to any sort of insolvency, bankruptcy or analogous proceedings or any step is taken in connection with the same;
 - (iii) you seriously or persistently breach any of the terms of this Debenture, or are in breach of a statutory provision which you are obliged to observe or perform, and you fail to remedy any of these breaches within 7 days of our giving you notice of the breach (or any longer period we allow); and/or
 - (iv) any Security is enforced in respect of any of your material assets.

7. Powers on enforcement

7.1 General

At any time after the security constituted by this Debenture has become enforceable we may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to you.

7.2 Appointment of Receiver

At any time after the security constituted by this Debenture has become enforceable we may (unless precluded by law) appoint in writing any person or persons to be:

- (a) a Receiver of all or any part of your Assets; or
- (b) an administrator or administrators in respect of you,

7.3 Power of Sale

- (a) Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, we shall not exercise such power of sale until this Debenture has become enforceable.
- (b) The statutory powers of sale, leasing and accepting surrenders exercisable by us by virtue of this Debenture are extended so as to authorise us (whether in our or your own name) to:
 - (i) grant a lease of the Property or any Land vested in you or in which you have an interest on such terms and conditions as we shall think fit; and
 - (ii) sever any fixtures from the Property or any Land vested in you and sell them separately.

7.4 Financial Collateral

- (a) You and we both acknowledge and intend that the charges over your Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) This means that at any time when the security constituted by this Debenture has become enforceable, we may (by notice in writing to you) appropriate with immediate effect all or any of your Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of your Obligations, whether such Assets are held by us or otherwise.
- (c) The value of any Financial Collateral appropriated under this Clause shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by us by reference to a public index or other applicable generally recognised source or such other process as we may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by us,as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by us.
- (d) We will account to you for any amount by which the value of the appropriated Financial Collateral exceeds your Obligations and you shall remain liable to us for any amount by which the value of the appropriated Financial Collateral is less than your Obligations.
- (e) You agree that the method of valuing Financial Collateral under this Clause is commercially reasonable.

7.5 Limitation on liability

- (a) Neither we nor any Receiver shall be liable to account to you as a mortgagee in possession in respect of all or any of your Assets and shall not be liable to you for any loss or damage in connection with any of your Assets arising from the exercise by us or any Receiver of all or any of the powers conferred by this Debenture or the Law of Property Act 1925, (save to the extent that such loss or damage is caused by our or, the Receiver's, negligence)
- (b) We will not be liable to account to you for any money not actually received by us (except for money that is not so received as a result of our negligence).

7.6 Dealings with third parties

Any purchaser or third party dealing with us or a Receiver may assume that our powers have arisen and are exercisable without proof that demand has been made.

8. Receivers

8.1 General

- (a) Any Receiver will be your agent and you (and not us) will be responsible for the acts, defaults and remuneration of any Receiver. We may fix and pay the Receiver's fees and expenses at your expense and any of the amounts we pay will form part of your Obligations.
- (b) Where more than one Receiver is appointed, they will each have power to act separately unless we specify to the contrary.
- (c) We may (subject to section 45 of the Insolvency Act 1986) remove a Receiver in respect of all or any of your Assets of which he is the Receiver.
- (d) Any appointment over part only of your Assets charged under this Debenture will not preclude us from making any subsequent appointment of a Receiver over any part of your Assets over which an appointment has not previously been made by us.

8.2 Powers of a Receiver

The Receiver may exercise, in relation to those Assets in relation to which he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the receiver may, with or without the agreement of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of your Assets, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in your name and on your behalf;

- (b) promote the formation of a Subsidiary with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of your Assets;
- (c) sever any fixtures from the Property or any Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to your Investments;
- (e) arrange for the purchase, lease, licence or acquisition of all or your Assets by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any of your creditors or others as the Receiver shall think fit;
- (g) make and effect all repairs, renewals and improvements to your Assets and effect, renew or increase insurances on such terms and against such risks as the Receiver shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer, and any accounts so settled and passed shall (subject to any obvious error) be conclusive and binding on you and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay our proper administrative charges in respect of time spent by our agents and employees in dealing with matters raised by the Receiver or relating to your receivership;
- (k) commence and/or complete any building operations upon the Property or any Land and apply for and obtain any planning permissions, building regulation consents or licences, in each case as the Receiver may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of your intellectual property rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

8.3 Our powers

All powers of a Receiver conferred by this Debenture may be exercised by us after this Debenture has become enforceable.

9. Application of Payments

- (a) We may apply any payments received for you to reduce any of your Obligations as we decide.
- (b) If we receive notice of any charge or other interest affecting any of your Assets, we may suspend your account(s) and open a new account or accounts. Regardless of whether we suspend the account(s), any payments received by us after the date of the notice will be applied first to repay any of your Obligations arising after that date.

10. Continuing security

10.1 Continuing security

This Debenture is and will remain a continuing security. This means that:

- (a) it will continue to cover the ultimate balance of your Obligations to us regardless of any changes in the amount or the nature of your Obligations; and
- (b) it will not be affected by any change in your circumstances.

10.2 Separate and independent security

- (a) This Debenture shall be treated separately from, and is in addition to, any other guarantee or security held by us now or in the future for your Obligations.
- (b) This Debenture shall not prejudice any other security, guarantee or other rights we may have.

10.3 Immediate claim

You agree that we shall not be required at any time, to enforce any of our other rights or security or make a demand or claim payment from any person before making a claim against you under this Debenture.

11. Interest

- (a) Interest shall accrue on any Overdue Amount from (but not including) the date on which it fell due up to (and including) the date of actual payment.
- (b) Interest shall be calculated at an aggregate rate of Base Rate plus ten per cent. (10%) per annum.
- (c) You will pay any Interest accruing under this Clause 11 immediately when we ask.
- (d) If you fail to pay Interest arising on an Overdue Amount when we ask, then we will charge compound interest. This means that we will add the amount of any unpaid Interest to become part of the Overdue Amount, and then Interest shall accrue on that combined amount. Any such compounding of Interest shall be done in accordance with our normal practices, but the Interest will remain immediately due and payable.

12. Costs and expenses

You shall pay or reimburse to us promptly when we ask all costs, charges and expenses (including legal fees) reasonably incurred or to be incurred by us in connection with:

- (a) the property charged by Clause 3 above; and
- (b) the creation, registration, perfection, enforcement, exercising any right under, discharge, and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or your Obligations),

and these costs, charges and expenses shall form part of your Obligations.

13. Preservation and Further Assurance

- (a) This Debenture is in addition to any other security for your Obligations held by us now or in the future. We may consolidate this Debenture with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or our other rights.
- (b) When we ask, you will execute any deed or document in our preferred form, or take any other action required by us, to perfect or enhance our security under this Debenture.

14. Power of Attorney

To give effect to this Debenture and secure the exercise of any of our powers or the powers of a Receiver, you irrevocably appoint us, and separately any Receiver, to be your attorney (with full power of substitution and delegation) to do all the things you are able to do with your Assets, and in your name to sign or execute any documents, deeds and other instruments, and take, continue or defend any proceedings.

15. Release and reinstatement

- (a) Subject to paragraph (b) below, if all of your Obligations have been irrevocably paid in full and we are not under any further actual or contingent liability to make, advance or provide other financial accommodation to you, we will (at your request and cost), execute and do all such reasonable acts as may be necessary to release your Assets from the security constituted by this Debenture.
- (b) If we consider in good faith that any amount received in payment or purported payment of your Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, your liability under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

16. Transfers and disclosure

- (a) You may not allow any person to take over any of your rights and duties under this Debenture.

- (b) We may allow any person (a **"third party transferee"**) to take over any of our rights and duties under this Charge without your consent. If we do so, your rights and those duties will continue unchanged. We will only assign or transfer if, in our reasonable opinion:
 - (i) the third party transferee to whom we make the transfer is capable of performing our obligations under this Charge; and
 - (ii) the way in which you are treated under this Charge will not be affected in an important way by, or following, that transfer.
 - (c) We may share information about you with a prospective third party transferee or its agent, or person providing funding (to us or to the prospective third party transferee), regardless of whether we actually assign or transfer all or any part of our rights and/or obligations to such transferee or the funding is actually provided.
 - (d) Where we assign or transfer (including by declaration of trust) all or any part of our rights and/or obligations under this Charge to a third party transferee, references in this Charge to "we", "us" and "our" shall be references to that third party transferee (for all or the relevant part, as applicable).
17. **Demands and notices**
- (a) All consents, notices and demands delivered in connection with this Debenture must be in writing and in English.
 - (b) We may deliver a notice or demand to you at your registered office or at the contact details last known to us, or at the Address for Service.
 - (c) A notice or demand signed by one or more of our officials will be effective:
 - (i) if delivered personally, at the time of personal delivery;
 - (ii) if made by fax, or scanned and sent with an email, at the time of sending if sent before 6.00 p.m. on a business day, or otherwise on the next business day;
 - (iii) if sent to an address in the UK:
 - (1) two (2) business days after posting where sent by first class post; or
 - (2) four (4) business days after posting where sent by second class post; or
 - (iv) if sent to an address outside the UK:
 - (1) six (6) business days after posting where sent to an address in Europe; or
 - (2) eight (8) business days after posting where sent to an address outside of Europe,where sent by "International Standard" post.

18. Miscellaneous

- (a) We will not lose any right we have under this Debenture if we do not use that right or we delay in using it. Using a right or part of one will not prevent us from using that right again or any other right.
- (b) To the extent that any provision of this Debenture is or becomes invalid, illegal, unenforceable under, or contrary to, any applicable law, it will be given no effect and will be deemed not to be included in this Debenture, but without invalidating any of the remaining provisions of this Debenture.
- (c) If we agree to release you from any of your commitments or make any arrangements with you about this Debenture (including any amendments to it), it will only be binding if we confirm it in writing.
- (d) A certificate from us, acting reasonably and diligently, which confirms the amount due from you under this Debenture will be binding on you, unless there is an obvious error in such certificate.
- (e) Other than a Receiver, or third party transferee, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefits of this Debenture.
- (f) This Debenture 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 Debenture.

19. Law and Jurisdiction

- (a) English law governs this Debenture.
- (b) You agree that any legal proceedings relating to this Debenture may only be dealt with by the courts of England and Wales. However, this is for our benefit and we may take legal action against you in relation to this Debenture in any other applicable jurisdiction.
- (c) Your Address for Service, or any other address provided for this purpose, will be an effective address for service of proceedings on you.

Schedule

Registered Land to be mortgaged

| Description of Property | Title Number |
|-------------------------|--------------|
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| | |

Unregistered land subject to first registration upon the execution of this Debenture

| Description of Property |
|-------------------------|
| |
| |
| |

Signatures

***Executed and Delivered as a deed by Port Dundas Trading Estate LLP by



) Jamie Stirling Fergusson

) Member




) Neil Robin Crombie

) Member

Date: 08/09/2017

SIGNED ON BEHALF OF HAMPDEN & Co plc



) AUTHORIZED SIGNATORY

DATE: 12/09/2017

