V 108902 | 13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

A fee is payable with this form. Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online. Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument.

✗ **What this form is NOT for**
You may not use this form to register a charge where there instrument. Use form MR08

SATURDAY

A4FSRAHC
A26 12/09/2015 #195
COMPANIES HOUSE

This form must be delivered to the Registrar for registration with 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

For official use

Company number	06653746
Company name in full	GRIP PARTNERSHIP LIMITED

→ Filling in this form
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 27 m 08 y 2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name	Aldermore Bank Plc
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01
Particulars of a charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page
Please use a continuation page if you need to enter more details

Description

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☑ Yes

☐ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☑ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☑ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☑ Yes

☐ No

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name DENISE LONGMORE

Company name Aldermore Bank PLC

Address BLOXHAM MILL
BARFORD ROAD
BLOXHAM

Post town BANBURY

County/Region

Postcode OX15 4FF

Country UK

DX

Telephone 01295 724228

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov.uk or email enquiries@companieshouse gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

This form has been provided free of charge by Companies House.

MR01
Particulars of a charge

Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

Signature

Please sign the form here.

Signature

Signature

X X

DENISE LONGMORE ALDERMORE BANK PLC.

This form must be signed by a person with an interest in the charge.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6653746

Charge code: 0665 3746 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2015 and created by GRIP PARTNERSHIP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2015.

Given at Companies House, Cardiff on 18th September 2015

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 27 August **2015**

(1) Grip Partnership Limited

- and -

(2) ALDERMORE BANK PLC

DEBENTURE

Certified to be an accurate copy of the original document

Signed .....

Print Name J WILLBOND

Original compared at address OX15 4FF

BLOXHAM MILL, BANBURY

Date 27/08/15

THIS DEBENTURE is made on the 27 day of August 2015

By Grip Partnership Ltd (a company registered in England and Wales, company number 06653746 of Melbourne House, 27 Thorne Road, Doncaster, DN1 2EZ (the **"Chargor"**) in favour of Aldermore Bank PLC (company number 00947662) of 1st Floor, Block B, Western House, Lynch Wood, Peterborough PE2 6FZ (**"Aldermore"**)

WITNESSES as follows

1. DEFINITIONS

In this Debenture the following expressions shall have the meanings given to them below

"Accounting Records" means all books, records, ledgers, computer data and all documents in which accounting entries are recorded relating to the Chargor's sales, purchases, expenses and Debts, and all invoices, credit notes or other documents and data relating to the creation, collection or enforcement of Debts,

"Act" means the Insolvency Act 1986,

"Administrator" means an administrator, administrative receiver, receiver and manager or other administrator or receiver appointed pursuant to Aldermore's rights arising under this Debenture in respect of the Chargor or over all or any of the assets charged by or pursuant to this Debenture,

"Associated Rights" means all the Chargor's rights under a Supply Contract, the benefit of all guarantees, indemnities, insurances and securities given to or held by the Chargor in respect of a Customer's obligations to the Chargor, all Remittances held by the Chargor in relation to any such obligation, the right to possession of all Accounting Records, any Goods returned or rejected by a Customer, Aldermore's right to have the ownership of any Goods transferred to Aldermore and any interest payable under the Supply Contract or statute,

"Blocked Account" means the Remittance Account and/or any other bank account approved in writing by Aldermore for such purpose which is either in the name of the Chargor and charged to Aldermore or in the name of Aldermore and in either case, subject to such restrictions, encumbrances and mandates as Aldermore may require,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"Charged Property" means the subject matter of the mortgages and charges (or any part of them, if the context so allows) created pursuant to clause 3,

"Customer" means a person from whom a Debt is, or will become, owing to the Chargor pursuant to a Supply Contract,

"Debt" means the amount of any indebtedness (including any tax or duty payable) incurred by a Customer under a Supply Contract and its Associated Rights,

"Floating Assets" means

(i) all of the Chargor's undertaking and all its property, assets, rights, title and interest whatsoever and wheresoever, both present and future, not referred to in clauses 3 1 to 3 3 inclusive, and

(ii) any undertaking, property, asset, right, title or interest referred to in clauses 3 1 to 3 3 inclusive to the extent only that the fixed charge created by any of clauses 3 1 to 3 3 inclusive shall for any reason be ineffective as a fixed charge in respect of such undertaking, property, asset, right, title or interest and such undertaking, property, asset, right, title or interest is not held subject to a valid trust solely for the benefit of Aldermore,

"Floating Charge" means the floating charge created by clause 3 4,

"Goods" means any goods or services the subject of a Supply Contract,

"Intellectual Property" means all patents, designs, copyrights, design rights, trade marks and service marks, trade and business names, know-how, formulae, inventions, confidential information, trade secrets, computer software programs and systems and all licences, fees, royalties and other rights relating thereto,

"LPA" means the Law of Property Act 1925,

"Obligations" means all monetary and other liabilities and obligations actual or contingent now or at any time due, owing or incurred (whether solely or jointly or severally with any other person, whether as principal, surety or cautioner) by the Chargor to or in favour of Aldermore (whether or not originally due, owing or incurred to or in favour of Aldermore), including pursuant to this Debenture,

"Prevailing Rate" means the rate of interest payable in respect of the relevant unpaid amount in accordance with the terms of any agreement or letter setting out the terms of the relevant Obligations, or, if there is no such rate, 4% per annum over the relevant base rate from time to time of Lloyds TSB Bank plc or any other bank nominated by us,

"Receivables" means all amounts of indebtedness (including any tax or duty payable) now or at any time after the date of this Debenture owing, incurred or becoming due to the Chargor on any account whatsoever whether or not originally due, owing or incurred by the Chargor and including Debts and those charged pursuant to clauses 3 3 and 3 4 together with all Associated Rights pertaining to such amounts of indebtedness,

"Remittance" means any form of payment tendered in discharge of a Debt, including monies recovered under a policy of insurance, a refund of Value Added Tax and any dividend payable in respect of a Debt,

"Remittance Account" means the designated bank account set up pursuant to any factoring or invoice discounting agreement made between Aldermore and the Chargor into which all Remittances must be paid,

"Schedule" means the schedules attached to and forming part of this Debenture, and

"Supply Contract" means a contract for the supply of Goods by the Chargor to a Customer,

2. COVENANT TO PAY

The Chargor covenants on demand

2 1 fully to discharge by payment to Aldermore without any deduction or set-off, all monetary liabilities included in the Obligations, and

2 2 duly to perform all the Obligations other than monetary liabilities

3. GRANT OF SECURITY

To secure payment and performance as provided for in clause 2, the Chargor hereby charges with full title guarantee in favour of Aldermore

3 1 by way of a fixed charge and legal mortgage all freehold and leasehold property now owned by the Chargor, details of which are set out in Schedule 1,

3 2 by way of a fixed charge those assets set out in Schedule 2,

3 3 by way of a fixed charge all the following assets to the extent now or at any time during the continuance of this security owned by the Chargor

3 3 1 all estates or interests in any freehold or leasehold property,

3 3 2 all the fixed plant machinery and fixtures (including trade fixtures) in, on, or attached to any property charged pursuant to clause 3 1 or this clause 3 3 from time to time and not charged pursuant to clause 3 2,

3 3 3 all right, title and interest in all warranties and maintenance contracts in respect of any assets charged pursuant to clause 3 2 or this clause 3 3,

3 3 4 all stocks, shares, bonds and other securities of any kind whatsoever,

3 3 5 all goodwill,

3 3 6 all unpaid and/or uncalled capital of the Chargor,

3 3 7 all the Intellectual Property,

3 3 8 all insurance policies and other claims,

3 3 9 all right, title and interest in each Blocked Account,

3 3 10 all right, title and interest in any interest rate, currency or other hedging arrangement,

3 3 11 all Debts which were in existence at the date of this Debenture other than those which are intended to and which do vest absolutely and effectively in Aldermore, from time to time,

3 3 12 all Debts both present and future which come into existence on or after the date of this Debenture, other than those which are intended to and which do vest absolutely and effectively in Aldermore, from time to time,

3 3 13 all Associated Rights relating to the Debts referred to in 3 3 11 and 3 3 12 above,

3 3 14 all other Debts,

3 3 15 all present and future amounts paid or payable to the Chargor in respect of, or entitlements to claim payment or repayment of, any taxes, insurance premiums or other overpayments paid by or on behalf of the Chargor,

3 3 16 all rents receivable from any lease or licence granted out of real property,

3 3 17 all proceeds of insurance policies and agreements giving rise to rights of indemnity or compensation,

3 3 18 all income and proceeds arising from stocks, shares and securities,

3 3 19 all other Receivables,

3 3 20 all Remittances, and

3 3 21 all other Associated Rights, and

3 4 by way of Floating Charge, the Floating Assets

4. FLOATING CHARGE

4 1 Paragraph 14 of Schedule B1 to the Act will apply to any floating charge created by this Debenture Any mortgage, fixed charge or other fixed security created by the Chargor in favour of Aldermore shall have priority over the Floating Charge, except insofar as Aldermore shall declare otherwise whether at or after the time of creation of such fixed security

4 2 The Chargor shall be at liberty to sell any item included in the assets described in paragraph (i) of the definition of Floating Assets in the normal course of and for the purpose of carrying on its business (on terms not less favourable than those usual in a business of the nature of that carried on by the Chargor) until the conversion of the Floating Charge into a fixed charge in relation to that item or all the Floating Assets in accordance with clause 8 or the enforcement of Aldermore's rights under this Debenture in accordance with clause 9

4 3 The Chargor by executing this Debenture applies to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Chargor 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] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Aldermore referred to in the charges register or, if appropriate, signed on behalf of such proprietor by its authorised signatory "

4 4 The obligation on the part of Aldermore to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor by executing this Debenture applies to the Chief Land Registrar for a note of such obligation to be entered on the register of title of all present and future registered freehold and leasehold property of the Chargor

5. NEGATIVE UNDERTAKINGS

The Chargor hereby warrants that except as previously disclosed to Aldermore in writing the Chargor is the owner of all the Charged Property and that all the Charged Property is free from any charge or other encumbrance or trust and the Chargor shall not during the continuance of this Debenture except with Aldermore's prior written consent

5 1 create any mortgage, charge, pledge or other encumbrance or confer or allow to subsist any lien (except any lien arising only in the ordinary course of trading and not as a result of any breach or default by the Chargor) in respect of the Charged Property or any part of it,

5 2 create any trust in relation to any part or the whole of the Charged Property or (except in accordance with the provisions of clause 4 2) sell or part with possession of any part of the Charged Property,

5 3 sell, assign, discount, factor, compound or release any of the Debts or other Receivables or do anything which may delay or impede the recovery of any of them,

5 4 do or cause or permit to be done anything which may prejudice the value of any of the Charged Property or the rights created by this Debenture in favour of Aldermore,

5 5 carry out any development on or make any alterations to any real property forming part of the Charged Property from time to time which require planning permission or approval under building regulations,

5 6 enter into any lease or agreement for lease or accept any surrender of lease or (except in accordance with the provisions of clause 4 2) confer on any person, firm or Chargor any licence, right or interest in any of the Charged Property, or

5 7 take or receive the benefit of any guarantee or security from any person in respect of the Obligations

6. POSITIVE UNDERTAKINGS

The Chargor shall at all times during the continuance of this Debenture

6 1 collect in and realise the Debts and other Receivables in the ordinary course of trading (such expression shall not include factoring or discounting or selling the Debts or other Receivables in any other way),

6 2 procure that the proceeds of all Debts and other Receivables are paid by the relevant Customer directly into a Blocked Account or Blocked Accounts,

6 3 promptly pay any monies which the Chargor may receive in respect of the Debts and other Receivables into a Blocked Account or Blocked Accounts and pending such payment hold such monies in trust for Aldermore,

6 4 pay or otherwise deal with any monies standing to the credit of any Blocked Account in accordance with any directions which Aldermore may give to the Chargor at any time,

6 5 not pay or otherwise deal with any monies standing to the credit of any Blocked Account other than in accordance with any directions which Aldermore may give to the Chargor at any time (and any direction or permission to deal with any monies in a

Blocked Account at any time shall not constitute or imply a right for the Chargor to deal with any monies in such way in the future even if similar circumstances arise),

6 6 if called upon at any time by Aldermore at the Chargor's expense (including any stamp duty) and in such form as Aldermore may prescribe

6 6 1 complete and execute a formal written assignment of any or all of the Debts and other Receivables and give written notice of such assignment to every person by whom any such Debts or other Receivables shall be owing,

6 6 2 (whether or not such written assignment shall have been executed) give irrevocable instructions to any or all of the persons by whom any Debts and other Receivables may be owing to make payment of all such Debts or other Receivables (then owing or to become owing by such persons thereafter) direct to Aldermore, and

6 6 3 sign all such deeds and documents and do all such things as Aldermore may require to perfect Aldermore's security over all or such part of the Charged Property as Aldermore may specify,

6 7 keep proper books of account and other records relating to the Chargor's business and ensure (including by providing all necessary passwords and codes) that Aldermore, any person authorised by Aldermore and any Administrator appointed by it or pursuant to its application and any person authorised by such Administrator

6 7 1 may at any time inspect and take copies of (and at any time after this Debenture has become enforceable pursuant to clause 9, take possession of) the Chargor's Accounting Records and any other documents on or by which any Debts, Receivables, Remittances, Associated Rights or any of the Charged Property is recorded or evidenced, and

6 7 2 shall have the right (in addition to and without prejudice to all its or his other powers or rights) on reasonable notice (or at any time after this Debenture has become enforceable pursuant to clause 9) at any time to enter upon any premises at which the Chargor carries on business and upon any other premises in which any part or all of such Accounting Records, computer equipment and other records and documents are for the time being kept or stored, for the purpose of such inspection, copying or taking possession,

6 8 keep all tangible items included in the Charged Property in a good state of repair and proper working order and keep all the Chargor's insurable property insured to its full value (or, if Aldermore so agrees or requires, its full reinstatement value) with a reputable insurance office against all risks for which insurance cover is prudent in a business of the nature and size of that carried on by the Chargor (and, if Aldermore so requests, terrorism cover) and at Aldermore's request immediately produce to Aldermore the policies and the latest premium receipts and procure that Aldermore's interest is noted on the policies and if the Chargor fails to do any of the above, Aldermore may take out or renew such insurances on the Chargor's behalf and at the Chargor's expense,

6 9 hold the proceeds of any insurance proceeds which are not (or are determined not to be) subject to a fixed charge at any time, on trust for Aldermore, to be applied in making good damage to the relevant Charged Property or, if Aldermore so requires, in or towards discharging the Obligations,

6 10 permit Aldermore and such persons as Aldermore shall from time to time nominate for such purpose, to view the state and condition of any of the Charged Property,

6 11 comply in all material respects with all laws covering the Charged Property and every notice, order, direction, licence, consent or permission lawfully made or given in respect of it,

6 12 deposit with Aldermore

6 12 1 all title deeds and documents relating to real property forming part of the Charged Property at any time,

6 12 2 if so requested by Aldermore, all insurance policies held by the Chargor at any time,

6 12 3 all share stock and bond certificates and coupons relating to stocks, shares, bonds and securities forming part of the Charged Property at any time together with stock transfer forms (or the equivalent instrument) in respect of the same, executed in blank (except for the number and class of shares and the name of the transferor) and undated (and the Chargor agrees and acknowledges that Aldermore may at any time after the date of this Debenture complete such instruments of transfer on behalf of the Chargor in favour of Aldermore or such other person as Aldermore may select), and

6 12 4 execute and deliver all such deeds and documents and do all such things as Aldermore may from time to time require in order to perfect, preserve, enhance or enforce the security created pursuant to this Debenture, and

6 13 maintain its centre of main interests (**"COMI"**) for the purposes of the EU Regulations on Insolvency Proceedings 2000 (No 1346/2000), in the United Kingdom

7. POWER OF ATTORNEY

7 1 As security for performance of the Obligations, the Chargor hereby irrevocably appoints Aldermore and the directors and the secretary for the time being of Aldermore, jointly and severally, and (as a separate appointment) appointed as referred to in clause 10 in each case to be the attorney of the Chargor to execute in the name of the Chargor such deeds and documents and to do such other things as may be requisite to perfect to Aldermore title to any of the Charged Property or to enable Aldermore to exercise any of its rights under this Debenture including its rights to enforce payment of, collect or realise any of the Debts and Receivables and for the purpose of receiving any monies payable to the Chargor under any policy of insurance and for compromising or compounding any claim thereunder and for taking, continuing or defending proceedings or endorsing or negotiating Remittances

7 2 This appointment shall be irrevocable until all the Obligations have been permanently paid and discharged in full and any such attorney so appointed shall have full power to appoint any substitute attorney or agent to execute any of the deeds or documents and to perform any of the things referred to in clause 7 1 and to remove the same and the Chargor shall be bound by whatever any such attorney, substitute attorney or agent shall do by virtue of the powers given in clause 7 1 or in this clause 7 2

8. CONVERSION OF FLOATING CHARGE

Without prejudice to any other rights of Aldermore in this Debenture and whether or not it has exercised any of those rights Aldermore may at any time by notice in writing to the Chargor convert the Floating Charge into a fixed charge over any item in or all the Floating Assets

8 1 The Floating Charge shall automatically be converted into a fixed charge (without the requirement of notice or any other act by Aldermore) with immediate effect

8 1 1 in respect of any item included in the Floating Assets upon which distress, attachment, execution or other legal process is levied or threatened,

8 1 2 in respect of all the Floating Assets upon the making of any demand under clause 9,

8 1 3 in respect of any item included in the Floating Assets which becomes subject to any step by any person other than Aldermore to take a fixed charge,

8 1 4 in respect of all the Floating Assets if the Chargor ceases to carry on business or to be a going concern, or

8 1 5 in respect of all the Floating Assets on the making of an order for the compulsory winding-up of the Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor or the making of any application, the giving of any notice or the taking of any other step by any person for the appointment of an administrator in respect of the Chargor

8 2 The Floating Charge shall not be automatically converted pursuant to clause 8 1

8 2 1 in respect of any Floating Assets situated in Scotland if, and to the extent that, an Administrator would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Act by reason of such automatic conversion, and/or

8 2 2 solely by reason of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Act

9. ENFORCEMENT OF SECURITY

Section 103 of the LPA shall not apply to this security and (without prejudice to any of Aldermore's rights under any other agreement with the Chargor or in respect of the Obligations) Aldermore shall be entitled on demand to payment in full of all or any part of the monetary liabilities included in the Obligations and to enforce this Debenture including by exercising any or all of the powers conferred on mortgagees by the LPA (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Act) by the Act and any or all of the rights and powers conferred by this Debenture and Aldermore's powers of possession and sale of, and to appoint (or apply for the appointment of) any person to be an Administrator over any or all of the Charged Property, in each case without further notice to the Chargor and on the occurrence of any of the following events or at any time thereafter

9 1 any breach of any of the Chargor's obligations and undertakings under this Debenture,

9 2 the failure of the Chargor to pay any monetary liability included in the Obligations when it is due to be paid,

9 3 the calling by the Chargor of any meeting of its creditors,

9 4 the Chargor becoming unable to pay its debts within the meaning of Section 123 of the Act,

9 5 the levying or threat of execution or distress on any of the property of the Chargor,

9 6 the appointment of an Administrator or liquidator or equivalent of any part or all of the Chargor's income or assets,

9 7 any act or step, whether by application to the court or otherwise, taken to appoint an administrator of the Chargor,

9 8 the serving or threat of an interim third party debt order on any person in respect of any debt owing by the Chargor,

9 9 the presentation of a petition for the winding up of the Chargor,

9 10 a proposal for a voluntary arrangement between the Chargor and its creditors pursuant to the Act, or other moratorium (other than a moratorium which the Chargor is entitled to obtain under Section 1A of the Act) or compromise with the Chargor's creditors, or any class of them, is proposed or put into effect,

9 11 the Chargor ceasing or threatening to cease to carry on its business, or

9 12 any event (other than any event specified in this clause 9) which gives Aldermore the right to give notice of immediate termination of any agreement with the Chargor in accordance with the terms thereof or to call for immediate repayment of all or any of the Obligations which were not previously repayable on demand, in each case whether or not Aldermore shall have exercised any such right

10. POWER OF ADMINISTRATOR

The power of appointing an Administrator under this Debenture may be exercised in writing under the hand of any director or the secretary for the time being of Aldermore or of any person authorised in writing by any of them Aldermore may, subject to the provisions of section 45(1) of the Act, in like manner remove any such Administrator so appointed and, in the case of the removal or the vacation of office or death of any such Administrator, appoint another person in the place of such Administrator An appointment of an Administrator or Administrators over part or parts of the Charged Property shall not preclude Aldermore from making any subsequent appointment of any other part or parts of the Charged Property Every Administrator appointed pursuant to this clause shall be entitled to exercise all the statutory powers conferred on an Administrator, including all the powers contained in Schedule 1 to the Act, without any of the restrictions contained in the LPA, and by way of addition but without prejudice to those powers (as those of Aldermore) the Administrator and Aldermore will each severally have power to

10 1 carry on the Chargor's business,

10 2 enter, take possession of, and/or generally manage the Charged Property,

10 3 complete any transactions by executing any deeds or documents in the name of the Chargor,

10 4 take, compromise, continue or defend any proceedings and enter into any arrangement or compromise as it sees fit, including in respect of any Debts and Receivables or any of them,

10 5 insure the Charged Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this,

10 6 to exercise all powers, rights and/or obligations under any agreement forming part of the Charged Property including all voting and other rights attaching to stocks, shares, bonds and other securities owned by the Charger and to call up any uncalled capital with all the powers conferred by the Chargor's articles of association,

10 7 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrances (and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor and the money so paid will be deemed to be an expense properly incurred by Aldermore or the Administrator as the case may be),

10 8 to promote the formation of a subsidiary or subsidiaries of the Chargor for any purpose,

10 9 sell, lease, surrender or accept surrenders of leases, charges, licences or deal with the Charged Property without restriction, including disposing of any fixtures separately from any real property,

10 10 complete any unfinished works or carry out any new works of building, reconstruction, renewal, maintenance or repair on any real property comprised within the Charged Property,

10 11 purchase any real or other property and purchase, grant or release any interest in or right over real property or the benefit of any covenants affecting any real property,

10 12 appoint or employ advisers, consultants, managers, officers, agents, workmen and others at such salaries as Aldermore or the Administrator, as the case may be, may determine,

10 13 purchase or acquire materials, tools, equipment, furnishing, goods or supplies, and

10 14 do any acts which Aldermore or the Administrator considers to be incidental or beneficial to the exercise of their powers or the preservation, improvement or realisation of the Charged Property or any of it

11. LIABILITY OF ADMINISTRATOR

11 1 An Administrator may borrow and secure the repayment of any money in priority to the Obligations

11 2 Every Administrator appointed under this Debenture shall (to the extent permitted by law) at all times be the agent of the Chargor and the Chargor shall alone be responsible for all acts, defaults and omissions of such Administrator and for the

payment of all his remuneration, costs and expenses Aldermore shall be under no liability to any such Administrator for his remuneration, costs, expenses or in any other way whatsoever

11 3 If two or more individuals shall hold office as Administrator of the same item included in the Charged Property, by virtue of such an appointment such individuals shall have the right to exercise all or any of their powers severally as well as jointly Aldermore may exercise any of its powers even if an Administrator has been appointed

11 4 Entry into possession of any of the Charged Property shall not render Aldermore or any Administrator appointed under this Debenture liable to account as mortgagee in possession

11 5 No person dealing with Aldermore or any such Administrator shall be bound or concerned to enquire whether

11 5 1 any right or power conferred on Aldermore or any Administrator by this Debenture has arisen,

11 5 2 the exercise of any such right or power has been properly or regularly carried out, or

11 5 3 any monies secured by this Debenture remain owing,

and the protection to purchasers contained in sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with Aldermore or any such Administrator

12. APPLICATION OF PROCEEDS

All monies received by any Administrator appointed under this Debenture shall be applied (subject to the claims of any creditors having priority to this Debenture) for the following purposes in the following order

12 1 in payment of all costs, charges and expenses of and in relation to the Administrator's appointment and the exercise of his powers and of any other expenses properly discharged by him,

12 2 in payment of his remuneration as agreed between him and the person who appointed him,

12 3 in payment of any costs relating to the realisation of any property,

12 4 in or on account of the discharge of the Obligations together with any interest for which provision is made in this Debenture, and

12 5 in payment of any surplus to the Chargor

13. COSTS AND EXPENSES

13 1 The Chargor shall promptly on demand pay to Aldermore the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any Value Added Tax or similar tax thereon)) incurred by Aldermore in connection with the creation, negotiation, preparation, printing, execution, registration, perfection, completion, discharge or assignment of this Debenture or any document referred to in this

Debenture and with any actual or proposed amendment or extension of, or any waiver or consent under, this Debenture

13 2 The Chargor shall promptly on demand pay to Aldermore the amount of all costs, charges and expenses (including legal fees, the costs of any proceedings in relation to this Debenture or the Obligations and any Value Added Tax or similar tax on the amount of any costs, charges and expenses) incurred by Aldermore in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Debenture or any document referred to in this Debenture

13 3 For the avoidance of doubt, all costs, charges and expenses payable under this clause 13 shall themselves constitute Obligations

14. INDEMNITY

The Chargor agrees to indemnify and hold harmless each of Aldermore and any Administrator appointed under this Debenture from and against all actions, claims, expenses, demands and liabilities whether arising out of any contract or in tort or in any other way incurred or which may at any time be incurred by it or him or by any agent, officer or employee for whose debt, default or miscarriage it or he may be answerable in respect of anything done in the preparation of this Debenture or the exercise or purported exercise of any of its or his rights or powers in connection with this Debenture

15. DEFAULT RATE

If the Chargor shall fail to pay any monetary liability included in the Obligations when demanded pursuant to this Debenture the Chargor shall pay interest at 2% above the Prevailing Rate Such interest shall be payable and compounded daily and shall accrue daily, after as well as before any judgment, from the date when such liability is due to be paid until payment in full

16. ADDITIONAL SECURITY

The security created by this Debenture shall be additional to and not in substitution of any other security created or which may after the date of this Debenture be created in respect of the Obligations and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Chargor or by the Obligations reducing to nil at any time

17. PROTECTION

Neither this Debenture nor any of the Obligations shall be affected by any grant of any time or indulgence or the conclusion of any agreement not to sue or of any compromise or composition or the release of any other charge, lien or other security or any part thereof to or with any person whether or not such person shall be jointly liable with the Chargor in respect of any of the Obligations or by the failure of Aldermore to take or perfect or hold unencumbered any other security in respect of the Obligations, or by any amendment, novation, supplement, extension (whether of amount, maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document relating to any Obligation or any other document or security

18. SET OFF

Aldermore may at any time in its entire discretion without notice or other formality

18 1 combine any two or more accounts held by it in the name of or in respect of the Chargor (whether current, deposit, loan or of any other nature whatsoever),

18 2 apply (or retain as cash cover) any monies received or held by it for or on behalf of the Chargor (including in any account referred to in clause 18 1 above and even if held for a fixed or minimum period) in or towards (or in respect of) the discharge of the Obligations, such part of them as Aldermore may select, and

18 3 set off any amount due from the Chargor against any amount due or owing by Aldermore to the Chargor, such part of them as Aldermore may select and Aldermore may convert funds received in another currency into the currency of the relevant Obligations in order to effect such combination, application or set off and shall not be liable for any loss of interest, exchange rate benefit or opportunity which the Chargor may suffer as a consequence

19. SUSPENSION OF ACCOUNTS

If Aldermore receives notice of any charge or other interest affecting any of the Charged Property, Aldermore may suspend the Chargor's account or accounts with it and open a new account (and shall be deemed to have done the same on receipt of the notice, if it does not take action to do so)

20. EVIDENCE AND CERTIFICATION

20 1 In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by Aldermore are prima facie evidence of the matters to which they relate

20 2 Any certification or determination by Aldermore of a rate or amount due under this Debenture or of any Obligation (including details of any relevant calculation thereof) shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates and shall be binding on the Chargor

21. MISCELLANEOUS

21 1 All the provisions of this Debenture are severable and distinct from one another and if at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

21 2 No failure to exercise nor any delay in exercising, on the part of Aldermore, any right or remedy under this Debenture or in respect of any Obligation shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

21 3 Any breach of this Debenture may be waived before or after it occurs only if Aldermore so agrees in writing A waiver given or consent granted by Aldermore

under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given

21 4 Any provision of this Debenture may be amended only if Aldermore and the Chargor so agree in writing

22. PERPETUITY PERIOD

The perpetuity period applicable to the trusts pursuant to this Debenture shall be eighty years

23. ASSIGNMENT AND TRANSFER

Aldermore shall have the right to assign the whole or any part of the benefit of this Debenture and the expression "Aldermore" wherever used in this Debenture shall be deemed to include its subsidiaries assignees and other successors whether immediate or derivative who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named in this Debenture Aldermore shall be entitled to impart such information concerning the Chargor as Aldermore sees fit to any such subsidiary, assignee or successor or any participant or any proposed assignee, successor or participant The Chargor shall, immediately upon being requested to do so by Aldermore and at the cost of the Chargor, enter into such documents as may be necessary or desirable to effect such transfer

24. NOTICES

24 1 Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

24 2 The address of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is

24 2 1 in the case of the Chargor, the address stated at the beginning of this Debenture, and any address subsequently notified by the Chargor to Aldermore in writing or any address at which the Chargor is residing, and

24 2 2 in the case of Aldermore, its registered office or any other address subsequently notified in writing to the Chargor

24 3 Any communication or document made or delivered by Aldermore will be deemed served if delivered personally, at the time of delivery, if sent by post, the day after posting and if sent by facsimile or email, at the time of sending

24 4 Any communication or document to be made or delivered to Aldermore will be effective only when actually received by Aldermore and then only if it is expressly marked for the attention of the department or officer specified by Aldermore

25. INTERPRETATION

In this Debenture except where the context otherwise requires

25 1 the singular shall include the plural and vice versa and any of the three genders shall include the other two,

25 2 references to clauses, paragraphs and Schedules (unless otherwise specified) are references to clauses, paragraphs and Schedules of this Debenture and references to this Debenture include its schedules,

25 3 the meaning of general words introduced by the word "other" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things,

25 4 reference to any Act of Parliament shall be deemed to include such Act as amended or re-enacted from time to time and to any order or regulation made thereunder;

25 5 where more than one Administrator has been appointed, the expression "Administrator" means each of them,

25 6 any reference to **"includes"** or **"including"** shall mean "includes without limitation" or "including without limitation",

25 7 any reference to the **"Chargor"** or **"Aldermore"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,

25 8 **"this Debenture"** or any other agreement or instrument is a reference to this Debenture or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargor's obligations or provides for further advances), and

25 9 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture

26. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed and take effect according to English law and the Chargor hereby submits to the non-exclusive jurisdiction of the English Courts Such submission is for the benefit of Aldermore, who accordingly may waive it and bring proceedings in another jurisdiction if Aldermore thinks fit

IN WITNESS of which the Chargor and Aldermore have executed this Debenture as a deed on the day and year first above written

SCHEDULE 1

Freehold and leasehold property

Registered land	County/District	Title no(s)	Short description

Unregistered land

All the freehold/leasehold property situate and known as [Insert address of property]

Executed as a deed, but not delivered until the first date specified on page 1, by **Grip Partnership Limited** acting by a director and its secretary or two directors

Director

DUANE SMITH.

Name (Block capitals)

Director

JAMIE BURT

Name (Block capitals)

Executed as a deed, but not delivered until the first date specified on page 1, on behalf of **ALDERMORE BANK PLC** by

KAREN ALLEN

Name (Block capitals)

Attorney for **Aldermore Bank PLC**

duly appointed attorney in the presence of

Witness's signature

Witness's name DENISE LONGMORE

Witness's address Bloxham Mill, Barford Road

Bloxham, OX15 4FF.

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