



Registration of a Charge

Company name: **FAIR WAYS FOUNDATION**

Company number: **08979945**



X4D4N600

Received for Electronic Filing: **05/08/2015**

Details of Charge

Date of creation: **24/07/2015**

Charge code: **0897 9945 0003**

Persons entitled: **NORMAN CAHILL
MARK TURNER
THOMAS MCHUGH**

Brief description: **FREEHOLD PROPERTY KNOWN AS MANOR FARM AND COTTAGE (TITLE NUMBER HP775737); FREEHOLD PROPERTY KNOWN AS 43 PADDINGTON GROVE, BOURNEMOUTH, BH11 8NP (TITLE NUMBER DT238795); FREEHOLD PROPERTY KNOWN AS 63 CROWTHER CLOSE, SOUTHAMPTON (TITLE NUMBER HP641212) AND ALL FREEHOLD AND LEASEHOLD PROPERTY VESTED IN THE COMPANY BOTH FUTURE AND PRESENT.**

Contains fixed charge(s).

Contains floating charge(s) .

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: **LESTER ALDRIDGE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8979945

Charge code: 0897 9945 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2015 and created by FAIR WAYS FOUNDATION was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2015 .

Given at Companies House, Cardiff on 6th August 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 24 JULY

2015

FAIR WAYS FOUNDATION
as Obligor (as defined herein)

NORMAN CAHILL and MARK TURNER and THOMAS McHUGH
as Security Trustee (as defined herein)

DEBENTURE

Paris Smith LLP
1 London Road
Southampton
Hampshire
SO15 2AE
Tel: 023 8048 2482
Fax: 023 8048 2318
Ref: JPR/105524/1

DATED 24 JULY 2015

PARTIES

- (1) **FAIR WAYS FOUNDATION** (company number: 8979945) whose registered office is at Fairways House, Mount Pleasant Road, Southampton SO14 0QB (the "**Obligor**"); and
- (2) **NORMAN CAHILL** of 79 Chessel Avenue, Southampton SO19 4DY and **MARK TURNER** of Willow House, Bridge Road, Bursledon, Southampton SO31 8AH and **THOMAS McHUGH** of 44 Hill Road, Portchester, Fareham PO16 8JZ together acting as security trustees for the Noteholders (together the "**Security Trustee**").

OPERATIVE PROVISIONS

1 COVENANT TO PAY

The Obligor hereby covenants with the Security Trustee to pay and discharge all the Secured Obligations due, payable or owing by it or expressed to be due, owing or payable by it at the time or times when, and in the currency or currencies in which, the same are expressed to be due and payable by it or Fairways Care (UK) Limited under the Loan Note Instruments or the Share Purchase Agreement or this Debenture.

2 SECURITY

2.1 The Obligor hereby charges with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations:

FIRST - All that freehold and leasehold property referred to in the Schedule to this Debenture by way of first fixed charge;

SECOND - All freehold and leasehold property vested in it both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

THIRD - The debts due or owing to the Obligor both present and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business;

FOURTH - All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Obligor has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Obligor;

FIFTH - The undertaking and all other property and assets of the Obligor both present and future not otherwise charged under this Debenture,
all and any of the property and assets FIRST through FIFTH described above being the "**Charged Property**".

2.2 The charges on the property and assets FIRST, SECOND, THIRD and FOURTH described are created as fixed charges and constitute charges by way of legal mortgage on the property FIRST and SECOND described which is now vested in the Obligor.

The charges on the property and assets FIFTH described are created as floating charges unless and until the provisions of Clause 4.2 and/or Clause 4.3 become operative when the floating charges shall crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges.

2.3 The security hereby created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.

2.4 The Obligor hereby undertakes with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to this Debenture will the Obligor:

- (a) otherwise than in respect of any Permitted Security or the UTB Security, create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith or thereafter;
- (b) otherwise than pursuant to a Permitted Disposal part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property; and
- (c) none of the foregoing prohibitions in this Clause 2.4 shall be construed as limiting any powers exercisable by any receiver appointed by the Security Trustee hereunder and being an agent of the Obligor.

3 DEPOSIT OF TITLE DEEDS

Subject to such deeds and documents being held by any prior or *pari passu* ranking chargee, at the written request of the Security Trustee, the Obligor will deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold and retain all deeds and documents of title relating to the Charged Property charged pursuant to Clause 2.1 and Clause 2.2.

4 FURTHER ASSURANCE AND PERFECTION OF SECURITY

4.1 The Obligor shall from time to time, whensoever requested by the Security Trustee and at the Obligor's cost, do any act or execute in favour of the Security Trustee, or as it may direct, such further deeds or documents as may be necessary to perfect, preserve or protect the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Charged Property or the exercise of any rights

of the Security Trustee under this Debenture. Without prejudice to the security hereby constituted, the Security Trustee may at any time after the occurrence of an Event of Default which has not been remedied to the Security Trustee's satisfaction or waived in writing by the Security Trustee and after it has made demand for the discharge of all or any part of the Secured Obligations hereunder by notice in writing to the Obligor convert any of the said floating charges with immediate effect into a fixed charge as regards any property or assets specified in such notice.

4.2 If without the prior written consent of the Security Trustee, the Obligor creates or permits to subsist any security on, over or with respect to any of the Charged Property or attempts to do so the floating charge created by this Debenture over the Charged Property the subject of such security or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs.

4.3 The obligations of the Obligor under this Clause 4 (Further Assurance and Perfection of Security) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the LPA.

5 REPRESENTATIONS AND COVENANTS

5.1 The Obligor represents and covenants that:

- (a) it has and will at all material times have the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture;
- (b) this Debenture constitutes and will continue, during the subsistence of the security herein contained, to constitute its legal, valid, binding and enforceable obligations and has and will have the ranking it is expressed to have (subject to the UTB Debenture) and is and will continue, during the subsistence of the security herein contained, to constitute a security over the Charged Property and every part thereof effective in accordance with its terms; and
- (c) the Company is a non-exempt charity and this Debenture is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

5.2 The charity trustees of the Company certify that they have power under its trusts to effect this Debenture and that they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

6 EXTENSION AND VARIATION OF THE LPA

6.1 The security created by this Debenture shall become enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Debenture shall be exercisable, upon and at any time after the occurrence of an Event of Default which is continuing.

6.2 The powers conferred by section 101 of the LPA, as varied and extended by this Debenture, shall be deemed to have arisen immediately on the execution of this Debenture.

6.3 Section 93 and 103 of the LPA shall not apply to this Debenture.

7

APPOINTMENT OF RECEIVER

7.1 At any time after (i) the occurrence of an Event of Default which is continuing and the Security Trustee shall have demanded payment or discharge of all or any part of the Secured Obligations or (ii) having been requested to do so by the Obligor, the Security Trustee may appoint one or two persons to be a receiver (which expression where used in this Debenture includes a receiver and manager, administrator and administrative receiver) or receivers of the whole or any part of the Charged Property (in the case of (ii) above, of the Obligor). The Security Trustee may:

- (a) so far as it is lawfully able remove any receiver previously appointed hereunder; and
- (b) appoint another person or other persons as receiver or receivers, either in the place of a receiver who has been so removed or who has ceased to act or to act jointly with any other receiver.

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

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

7.3 Each receiver shall be deemed at all times and for all purposes to be the agent of each Obligor in respect of which he was appointed for all purposes and that Obligor shall be solely responsible for his contracts, engagements, acts, losses and defaults and for the payment of his remuneration and for all liabilities incurred by him.

7.4 Neither the Security Trustee nor any receiver or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property to which a mortgagee in possession might as such be liable.

7.5 Every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any

winding-up or dissolution of the Obligor) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which the receiver was appointed:

- (a) all the powers (as varied and extended by the provisions hereof) conferred by the LPA on mortgagors and on mortgagees in possession and receivers appointed under that Act;
- (b) all the powers which would be exercisable by an administrator or an administrative receiver (whether or not the receiver is in fact an administrative receiver) by virtue of the provisions of the Insolvency Act; and
- (c) power in the name or on behalf and at the cost of the Obligor to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Obligor itself could do.

7.6 In addition and without prejudice to the generality of the foregoing every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (notwithstanding any winding-up or dissolution of the relevant Obligor) have the following powers, namely:

- (a) power to take possession of, collect and get in the Charged Property;
- (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of the Obligor's business;
- (c) power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (d) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the LPA or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the LPA and upon such terms as the receiver shall think fit;
- (e) power to carry any assignment, sale, lease, licence or other disposal of any land or buildings and other property and assets into effect by assigning, conveying, transferring, assigning, leasing or licensing in the name of the Obligor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Obligor;
- (f) power to make any arrangement or compromise of claims as he shall think fit;
- (h) power to effect and renew insurances;

- (i) power to take or defend proceedings in the name of the Obligor including proceedings for the compulsory winding-up of the Obligor and proceedings for directions under Section 35(1) of the Insolvency Act;
- (j) power to employ, engage and appoint such managers and other employees and professional advisers on such terms as the receiver shall think fit including without limitation power to engage his own firm in the conduct of the receivership;
- (k) power to raise or borrow money from any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it; and
- (l) power to do all such other things as may seem to the receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Debenture.

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

- (a) in the payment of the costs, charges and expenses of and incidental to the receiver's appointment and the proper exercise by him of all or any of his powers and the payment of his remuneration as agreed between the Security Trustee and the receiver;
- (b) in the payment and discharge of any liabilities incurred by the receiver in the exercise of any of the powers of the receiver including the costs of realisation of the Charged Property; and
- (c) to the Security Trustee for application either as a whole or in such order and such proportion and in such manner as the Security Trustee shall think fit in or towards the discharge of the Secured Obligations,

and any surplus shall be paid to the Obligor or to another person as may be entitled thereto.

7.8 In making any disposal of the Charged Property in the exercise of their respective powers the receiver or the Security Trustee may accept or dispose of as and by way of consideration cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent on profit or turnover and consideration the amount whereof is to be determined by a third party. Any contract for such disposal may contain conditions excluding or restricting the personal liability of the receiver or the Security Trustee.

7.9 The foregoing powers of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Trustee under the LPA (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the LPA) or otherwise.

8 **POWER OF ATTORNEY**

8.1 The Obligor appoints, irrevocably and until the date the security is released under Clause 13 (Redemption of Security) and by way of security, the Security Trustee, every receiver appointed hereunder and any person to whom the Security Trustee has assigned and/or delegated any rights it may have under this Debenture severally to be its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Obligor is obliged to do (but has not done) under this Debenture including, but without limitation to complete and execute any transfer of, or security over, the Charged Property; and
- (b) generally to exercise all or any of the rights conferred on the Security Trustee, any receiver appointed hereunder or any person to whom the Security Trustee has delegated any rights it may have under this Debenture in relation to the Charged Property or under or in connection with this Debenture, the LPA or the Insolvency Act.

8.2 The Obligor covenants to ratify and confirm whatever any attorney shall lawfully do in the exercise or purported exercise of the power of attorney in Clause 8.1.

9 **PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Security Trustee or its delegate or any receiver appointed hereunder shall be bound to see or inquire whether the right of the Security Trustee or such receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Security Trustee shall have lapsed for any reason or been revoked.

10 **COSTS AND EXPENSES**

All the costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) properly incurred by the Security Trustee in the exercise of any of the rights, remedies and powers conferred on the Security Trustee hereby or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations shall be reimbursed by the Obligor, to the Security Trustee on demand on a full indemnity basis.

11 **ACCOUNTS**

All monies received, recovered or realised by the Security Trustee following the enforcement of any security created by or under this Debenture may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate as the Security Trustee shall consider fit) pending their application from time to time (as the Security Trustee shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations. Save as provided above, no party shall be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

12 **EFFECTIVENESS OF SECURITY**

12.1 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every other security which the Security Trustee may at any time hold for the Secured Obligations and shall remain in full force and effect as a continuing security until discharged by the Security Trustee. No prior security by the Security Trustee over the whole or any part of the Charged Property shall merge in the security hereby constituted.

12.2 Nothing contained in this Debenture is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, secured charge or other security of any kind whatsoever which the Security Trustee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Trustee thereunder.

13 **REDEMPTION OF SECURITY**

Subject to the Obligor having no liability (whether actual or contingent) in respect of the Secured Obligations, the Security Trustee shall as soon as reasonably practicable at the request and cost of the Obligor reassign, release or otherwise discharge the security constituted by or pursuant to this Debenture.

14 **PROVISIONS SEVERABLE**

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable (or any charge or assignment hereby created is ineffective) under the laws of any jurisdiction, the validity, legality and enforceability or, as the case may be, the effectiveness of such provisions (or, as the case may be, such charge) in any other jurisdiction or of the remaining such provisions (or, as the case may be, the remaining charges) shall not in any way be affected thereby.

15 **ASSIGNMENT**

The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture to any person to whom Loan Notes or any part thereof has been transferred in accordance with the relevant Loan Note Instrument and the expression the "**Security Trustee**" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Security Trustee, who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein. The Security Trustee shall be entitled to impart any information concerning the Obligor to any such assignee or other successor or proposed assignee or successor subject to procuring that such assignee or successor provides a confidentiality undertaking in a form acceptable to the Security Trustee in respect of any such information which is confidential in nature.

16 **UNDERTAKING**

The Obligor undertakes to obtain and maintain at its own expense any licence, permission, consent or authorisation which may be required in order to enable the Security Trustee to have the full benefit of this Debenture.

17 **PROPERTY TITLE RESTRICTION**

The Obligor undertakes that no transfer of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Security Trustee.

18 **NOTICES**

Any notice by the Security Trustee to the Obligor may be served by post and shall be deemed to have been duly served at 10.00 a.m. on the Business Day following the day of posting if addressed by first class post to the Obligor at the above address or at its registered office for the time being (provided that any change of address has been previously notified and acknowledged by the Security Trustee). If a notice is posted after 2.00 p.m. on a day which is not a Business Day then the notice will be deemed served at 10.00 am. on the second following Business Day.

19 **GOVERNING LAW**

This Debenture shall be governed by and construed according to English law and the Obligor hereby agrees to submit to the jurisdiction of the Courts of England.

20 **THIRD PARTY RIGHTS**

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

21 **DEFINITIONS AND INTERPRETATION**

21.1 Definitions

In this Debenture:

"**Business Day**" has the same meaning as given in the Loan Note Instruments.

"**Charged Property**" shall have the meaning set out in Clause 2.1.

"**Event of Default**" means any of the events described in Clause 11 (Events of default) of the Series A Loan Note Instrument.

"**Finance Documents**" means the Loan Note Instruments, this Debenture, the debenture of even date herewith created by Fairways Care (UK) Limited in favour of the Security Trustees, and the charge over the shares held by the Obligor in Fairways Care (UK) Limited in favour of the Security Trustees.

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

"**Loan Note Instruments**" means the Series A Loan Note Instrument and the Series C Loan Note Instrument.

"**Loan Notes**" means the Series A Loan Notes and the Series C Loan Notes.

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

"**Noteholders**" means the person or the several persons for the time being entered in Register as the holder or holders of the Loan Notes and "Noteholder" means any one of them.

"**Permitted Charitable Donation**" has the meaning given to it in the Series A Loan Note Instrument.

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which:

- (a) is in the ordinary and normal course of business on an arm's length basis and relates to stock (subject only to the floating charge created by clause 2.1); or
- (b) arises as a result of any Permitted Security; or
- (c) is permitted by the Security Trustee in writing; or
- (d) is a Permitted Charitable Donation; or
- (e) is a charitable donation made between the Obligor and Fairways Care (UK) Limited.

"Permitted Security" means any security permitted by the Security Trustee in writing.

"Register" means the register of the holders of the Loan Notes kept in accordance with the Loan Note Instruments.

"Secured Obligations" means all moneys and liabilities (whether actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Noteholders under the terms of any Finance Document or the Share Purchase Agreement.

"Series A Loan Note Instrument" means the deed of even date herewith created by the Obligor and constituting the Series A Loan Notes, as varied from time to time.

"Series C Loan Note Instrument" means the deed of even date herewith created by the Obligor and constituting the Series C Loan Notes, as varied from time to time.

"Series A Loan Notes" means £2,650,000 in nominal amount of series A variable rate secured loan notes 2026.

"Series C Loan Notes" means £300,000 in nominal amount of series C variable rate secured loan notes 2026.

"Share Purchase Agreement" means an agreement of the same date as this agreement made between the Obligor (1) and Norman Cahill, Bridget O'Flynn, Mark Turner, Alison Turner and Thomas McHugh (2) relating to the purchase of Fairways Care (UK) Limited/

"UTB Security" means a debenture of even date with this debenture and made between the Obligor (1) and Unity Trust Bank (2) and three legal mortgages also of even date herewith and made between the Obligor (1) and Unity Trust Bank (2) over

- (a) Manor Farm and Cottage (title number: HP775737)
- (b) 43 Paddington Grove, Bournemouth, Dorset BH11 8NP (title number: DT238795)
- (c) 63 Crowther Close, Southampton, Hampshire, SO19 1BX (title number: HP641212)

21.2 Interpretation

21.2.1 In this Debenture:

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

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

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

21.2.3 In this Debenture, unless the context otherwise requires, terms defined in the Loan Note Instruments shall have the same meaning when used in this Debenture.

This Debenture has been duly executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date first above written.

SCHEDULE

Freehold property known as Manor Farm and Cottage (title number: HP775737)

Freehold property known as 43 Paddington Grove, Bournemouth, Dorset BH11 8NP (title number: DT238795)

Freehold property known as 63 Crowther Close, Southampton, Hampshire, SO19 1BX (title number: HP641212)

BY EXECUTING THIS DEBENTURE AND FOR THE PURPOSES OF SECTIONS 124 AND 125 OF THE CHARITIES ACT 2011 IT IS HEREBY CERTIFIED THAT FAIR WAYS FOUNDATION HAS THE POWER TO GRANT THE MORTGAGES AND SECURITY CONTAINED WITHIN THIS DEBENTURE AND THAT THE ADVICE MENTIONED IN SECTION 124(2) OF THE CHARITIES ACT 2011 HAS BEEN OBTAINED AND CONSIDERED BY FAIR WAYS FOUNDATION

EXECUTION PAGE FOR TRUST DEBENTURE

Signed as a deed on behalf of the charity trustees by [NAMES OF THE CHARITY TRUSTEES SIGNING], two of their number, under an authority conferred pursuant to section 333 of the Charities Act 2011, in the presence of:

.....

.....

Authorised signatories

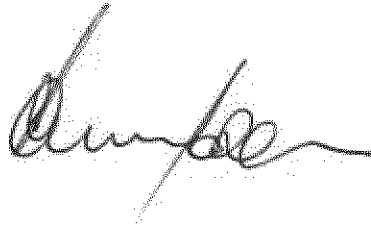
.....

Name of witness:

Address of witness:

Occupation of witness:

Signed and Delivered)
by Paul Moran as attorney for Norman)
Cahill under a power of attorney dated)
15 July 2015 in the presence of:)




Signature of witness:

Name:

Address:

Occupation:


ANNA ROBINSON

.....
Paris Smith LLP
Number 1 London Road
Southampton SO15 2AE
Solicitor

Signed and Delivered)
by Mark Turner)
in the presence of:)



Signature of witness:

Name:

Address:

Occupation:


ANNA ROBINSON

.....
Paris Smith LLP
Number 1 London Road
Southampton SO15 2AE
Solicitor

Signed and Delivered)
by Thomas McHugh)
in the presence of:)



Signature of witness:

Name:

Address:

Occupation:


ANNA ROBINSON

.....
Paris Smith LLP
Number 1 London Road
Southampton SO15 2AE
Solicitor

DATED 24th July 2015

FAIR WAYS FOUNDATION
as Obligor (as defined herein)

NORMAN CAHILL and MARK TURNER and THOMAS McHUGH
as Security Trustee (as defined herein)

DEBENTURE

Paris Smith LLP
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DATED *24th July* 2015
PARTIES

- (1) **FAIR WAYS FOUNDATION** (company number: 8979945) whose registered office is at Fairways House, Mount Pleasant Road, Southampton SO14 0QB (the "**Obligor**"); and
- (2) **NORMAN CAHILL** of 79 Chessel Avenue, Southampton SO19 4DY and **MARK TURNER** of Willow House, Bridge Road, Bursledon, Southampton SO31 8AH and **THOMAS McHUGH** of 44 Hill Road, Portchester, Fareham PO16 8JZ together acting as security trustees for the Noteholders (together the "**Security Trustee**").

OPERATIVE PROVISIONS

1 COVENANT TO PAY

The Obligor hereby covenants with the Security Trustee to pay and discharge all the Secured Obligations due, payable or owing by it or expressed to be due, owing or payable by it at the time or times when, and in the currency or currencies in which, the same are expressed to be due and payable by it or Fairways Care (UK) Limited under the Loan Note Instruments or the Share Purchase Agreement or this Debenture.

2 SECURITY

2.1 The Obligor hereby charges with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations:

FIRST - All that freehold and leasehold property referred to in the Schedule to this Debenture by way of first fixed charge;

SECOND - All freehold and leasehold property vested in it both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

THIRD - The debts due or owing to the Obligor both present and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business;

FOURTH - All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Obligor has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Obligor;

FIFTH - The undertaking and all other property and assets of the Obligor both present and future not otherwise charged under this Debenture,

all and any of the property and assets FIRST through FIFTH described above being the "**Charged Property**".

2.2 The charges on the property and assets FIRST, SECOND, THIRD and FOURTH described are created as fixed charges and constitute charges by way of legal mortgage on the property FIRST and SECOND described which is now vested in the Obligor.

The charges on the property and assets FIFTH described are created as floating charges unless and until the provisions of Clause 4.2 and/or Clause 4.3 become operative when the floating charges shall crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges.

2.3 The security hereby created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.

2.4 The Obligor hereby undertakes with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to this Debenture will the Obligor:

- (a) otherwise than in respect of any Permitted Security or the UTB Security, create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith or thereafter;
- (b) otherwise than pursuant to a Permitted Disposal part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property; and
- (c) none of the foregoing prohibitions in this Clause 2.4 shall be construed as limiting any powers exercisable by any receiver appointed by the Security Trustee hereunder and being an agent of the Obligor.

3 DEPOSIT OF TITLE DEEDS

Subject to such deeds and documents being held by any prior or *pari passu* ranking chargee, at the written request of the Security Trustee, the Obligor will deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold and retain all deeds and documents of title relating to the Charged Property charged pursuant to Clause 2.1 and Clause 2.2.

4 FURTHER ASSURANCE AND PERFECTION OF SECURITY

4.1 The Obligor shall from time to time, whensoever requested by the Security Trustee and at the Obligor's cost, do any act or execute in favour of the Security Trustee, or as it may direct, such further deeds or documents as may be necessary to perfect, preserve or protect the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Charged Property or the exercise of any rights

of the Security Trustee under this Debenture. Without prejudice to the security hereby constituted, the Security Trustee may at any time after the occurrence of an Event of Default which has not been remedied to the Security Trustee's satisfaction or waived in writing by the Security Trustee and after it has made demand for the discharge of all or any part of the Secured Obligations hereunder by notice in writing to the Obligor convert any of the said floating charges with immediate effect into a fixed charge as regards any property or assets specified in such notice.

4.2 If without the prior written consent of the Security Trustee, the Obligor creates or permits to subsist any security on, over or with respect to any of the Charged Property or attempts to do so the floating charge created by this Debenture over the Charged Property the subject of such security or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs.

4.3 The obligations of the Obligor under this Clause 4 (Further Assurance and Perfection of Security) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the LPA.

5 REPRESENTATIONS AND COVENANTS

5.1 The Obligor represents and covenants that:

- (a) it has and will at all material times have the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture;
- (b) this Debenture constitutes and will continue, during the subsistence of the security herein contained, to constitute its legal, valid, binding and enforceable obligations and has and will have the ranking it is expressed to have (subject to the UTB Debenture) and is and will continue, during the subsistence of the security herein contained, to constitute a security over the Charged Property and every part thereof effective in accordance with its terms; and
- (c) the Company is a non-exempt charity and this Debenture is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

5.2 The charity trustees of the Company certify that they have power under its trusts to effect this Debenture and that they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

6 EXTENSION AND VARIATION OF THE LPA

6.1 The security created by this Debenture shall become enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Debenture shall be exercisable, upon and at any time after the occurrence of an Event of Default which is continuing.

6.2 The powers conferred by section 101 of the LPA, as varied and extended by this Debenture, shall be deemed to have arisen immediately on the execution of this Debenture.

6.3 Section 93 and 103 of the LPA shall not apply to this Debenture.

7 APPOINTMENT OF RECEIVER

7.1 At any time after (i) the occurrence of an Event of Default which is continuing and the Security Trustee shall have demanded payment or discharge of all or any part of the Secured Obligations or (ii) having been requested to do so by the Obligor, the Security Trustee may appoint one or two persons to be a receiver (which expression where used in this Debenture includes a receiver and manager, administrator and administrative receiver) or receivers of the whole or any part of the Charged Property (in the case of (ii) above, of the Obligor). The Security Trustee may:

- (a) so far as it is lawfully able remove any receiver previously appointed hereunder; and
- (b) appoint another person or other persons as receiver or receivers, either in the place of a receiver who has been so removed or who has ceased to act or to act jointly with any other receiver.

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

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

7.3 Each receiver shall be deemed at all times and for all purposes to be the agent of each Obligor in respect of which he was appointed for all purposes and that Obligor shall be solely responsible for his contracts, engagements, acts, losses and defaults and for the payment of his remuneration and for all liabilities incurred by him.

7.4 Neither the Security Trustee nor any receiver or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property to which a mortgagee in possession might as such be liable.

7.5 Every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any

winding-up or dissolution of the Obligor) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which the receiver was appointed:

- (a) all the powers (as varied and extended by the provisions hereof) conferred by the LPA on mortgagors and on mortgagees in possession and receivers appointed under that Act;
- (b) all the powers which would be exercisable by an administrator or an administrative receiver (whether or not the receiver is in fact an administrative receiver) by virtue of the provisions of the Insolvency Act; and
- (c) power in the name or on behalf and at the cost of the Obligor to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Obligor itself could do.

7.6 In addition and without prejudice to the generality of the foregoing every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (notwithstanding any winding-up or dissolution of the relevant Obligor) have the following powers, namely:

- (a) power to take possession of, collect and get in the Charged Property;
- (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of the Obligor's business;
- (c) power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (d) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the LPA or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the LPA and upon such terms as the receiver shall think fit;
- (e) power to carry any assignment, sale, lease, licence or other disposal of any land or buildings and other property and assets into effect by assigning, conveying, transferring, assigning, leasing or licensing in the name of the Obligor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Obligor;
- (f) power to make any arrangement or compromise of claims as he shall think fit;
- (h) power to effect and renew insurances;

- (i) power to take or defend proceedings in the name of the Obligor including proceedings for the compulsory winding-up of the Obligor and proceedings for directions under Section 35(1) of the Insolvency Act;
- (j) power to employ, engage and appoint such managers and other employees and professional advisers on such terms as the receiver shall think fit including without limitation power to engage his own firm in the conduct of the receivership;
- (k) power to raise or borrow money from any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it; and
- (l) power to do all such other things as may seem to the receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Debenture.

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

- (a) in the payment of the costs, charges and expenses of and incidental to the receiver's appointment and the proper exercise by him of all or any of his powers and the payment of his remuneration as agreed between the Security Trustee and the receiver;
- (b) in the payment and discharge of any liabilities incurred by the receiver in the exercise of any of the powers of the receiver including the costs of realisation of the Charged Property; and
- (c) to the Security Trustee for application either as a whole or in such order and such proportion and in such manner as the Security Trustee shall think fit in or towards the discharge of the Secured Obligations,

and any surplus shall be paid to the Obligor or to another person as may be entitled thereto.

7.8 In making any disposal of the Charged Property in the exercise of their respective powers the receiver or the Security Trustee may accept or dispose of as and by way of consideration cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent on profit or turnover and consideration the amount whereof is to be determined by a third party. Any contract for such disposal may contain conditions excluding or restricting the personal liability of the receiver or the Security Trustee.

7.9 The foregoing powers of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Trustee under the LPA (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the LPA) or otherwise.

8 **POWER OF ATTORNEY**

8.1 The Obligor appoints, irrevocably and until the date the security is released under Clause 13 (Redemption of Security) and by way of security, the Security Trustee, every receiver appointed hereunder and any person to whom the Security Trustee has assigned and/or delegated any rights it may have under this Debenture severally to be its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Obligor is obliged to do (but has not done) under this Debenture including, but without limitation to complete and execute any transfer of, or security over, the Charged Property; and
- (b) generally to exercise all or any of the rights conferred on the Security Trustee, any receiver appointed hereunder or any person to whom the Security Trustee has delegated any rights it may have under this Debenture in relation to the Charged Property or under or in connection with this Debenture, the LPA or the Insolvency Act.

8.2 The Obligor covenants to ratify and confirm whatever any attorney shall lawfully do in the exercise or purported exercise of the power of attorney in Clause 8.1.

9 **PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Security Trustee or its delegate or any receiver appointed hereunder shall be bound to see or inquire whether the right of the Security Trustee or such receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Security Trustee shall have lapsed for any reason or been revoked.

10 **COSTS AND EXPENSES**

All the costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) properly incurred by the Security Trustee in the exercise of any of the rights, remedies and powers conferred on the Security Trustee hereby or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations shall be reimbursed by the Obligor, to the Security Trustee on demand on a full indemnity basis.

11 **ACCOUNTS**

All monies received, recovered or realised by the Security Trustee following the enforcement of any security created by or under this Debenture may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate as the Security Trustee shall consider fit) pending their application from time to time (as the Security Trustee shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations. Save as provided above, no party shall be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

12 **EFFECTIVENESS OF SECURITY**

12.1 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every other security which the Security Trustee may at any time hold for the Secured Obligations and shall remain in full force and effect as a continuing security until discharged by the Security Trustee. No prior security by the Security Trustee over the whole or any part of the Charged Property shall merge in the security hereby constituted.

12.2 Nothing contained in this Debenture is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, secured charge or other security of any kind whatsoever which the Security Trustee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Trustee thereunder.

13 **REDEMPTION OF SECURITY**

Subject to the Obligor having no liability (whether actual or contingent) in respect of the Secured Obligations, the Security Trustee shall as soon as reasonably practicable at the request and cost of the Obligor reassign, release or otherwise discharge the security constituted by or pursuant to this Debenture.

14 **PROVISIONS SEVERABLE**

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable (or any charge or assignment hereby created is ineffective) under the laws of any jurisdiction, the validity, legality and enforceability or, as the case may be, the effectiveness of such provisions (or, as the case may be, such charge) in any other jurisdiction or of the remaining such provisions (or, as the case may be, the remaining charges) shall not in any way be affected thereby.

15 **ASSIGNMENT**

The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture to any person to whom Loan Notes or any part thereof has been transferred in accordance with the relevant Loan Note Instrument and the expression the "Security Trustee" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Security Trustee, who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein. The Security Trustee shall be entitled to impart any information concerning the Obligor to any such assignee or other successor or proposed assignee or successor subject to procuring that such assignee or successor provides a confidentiality undertaking in a form acceptable to the Security Trustee in respect of any such information which is confidential in nature.

16 **UNDERTAKING**

The Obligor undertakes to obtain and maintain at its own expense any licence, permission, consent or authorisation which may be required in order to enable the Security Trustee to have the full benefit of this Debenture.

17 **PROPERTY TITLE RESTRICTION**

The Obligor undertakes that no transfer of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Security Trustee.

18 **NOTICES**

Any notice by the Security Trustee to the Obligor may be served by post and shall be deemed to have been duly served at 10.00 a.m. on the Business Day following the day of posting if addressed by first class post to the Obligor at the above address or at its registered office for the time being (provided that any change of address has been previously notified and acknowledged by the Security Trustee). If a notice is posted after 2.00 p.m. on a day which is not a Business Day then the notice will be deemed served at 10.00 am. on the second following Business Day.

19 **GOVERNING LAW**

This Debenture shall be governed by and construed according to English law and the Obligor hereby agrees to submit to the jurisdiction of the Courts of England.

20 **THIRD PARTY RIGHTS**

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

21 **DEFINITIONS AND INTERPRETATION**

21.1 Definitions

In this Debenture:

"**Business Day**" has the same meaning as given in the Loan Note Instruments.

"**Charged Property**" shall have the meaning set out in Clause 2.1.

"**Event of Default**" means any of the events described in Clause 11 (Events of default) of the Series A Loan Note Instrument.

"**Finance Documents**" means the Loan Note Instruments, this Debenture, the debenture of even date herewith created by Fairways Care (UK) Limited in favour of the Security Trustees, and the charge over the shares held by the Obligor in Fairways Care (UK) Limited in favour of the Security Trustees.

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

"**Loan Note Instruments**" means the Series A Loan Note Instrument and the Series C Loan Note Instrument.

"**Loan Notes**" means the Series A Loan Notes and the Series C Loan Notes.

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

"**Noteholders**" means the person or the several persons for the time being entered in Register as the holder or holders of the Loan Notes and "Noteholder" means any one of them.

"**Permitted Charitable Donation**" has the meaning given to it in the Series A Loan Note Instrument.

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which:

- (a) is in the ordinary and normal course of business on an arm's length basis and relates to stock (subject only to the floating charge created by clause 2.1); or
- (b) arises as a result of any Permitted Security; or
- (c) is permitted by the Security Trustee in writing; or
- (d) is a Permitted Charitable Donation; or
- (e) is a charitable donation made between the Obligor and Fairways Care (UK) Limited.

"Permitted Security" means any security permitted by the Security Trustee in writing.

"Register" means the register of the holders of the Loan Notes kept in accordance with the Loan Note Instruments.

"Secured Obligations" means all moneys and liabilities (whether actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Noteholders under the terms of any Finance Document or the Share Purchase Agreement.

"Series A Loan Note Instrument" means the deed of even date herewith created by the Obligor and constituting the Series A Loan Notes, as varied from time to time.

"Series C Loan Note Instrument" means the deed of even date herewith created by the Obligor and constituting the Series C Loan Notes, as varied from time to time.

"Series A Loan Notes" means £2,650,000 in nominal amount of series A variable rate secured loan notes 2026.

"Series C Loan Notes" means £300,000 in nominal amount of series C variable rate secured loan notes 2026.

"Share Purchase Agreement" means an agreement of the same date as this agreement made between the Obligor (1) and Norman Cahill, Bridget O'Flynn, Mark Turner, Alison Turner and Thomas McHugh (2) relating to the purchase of Fairways Care (UK) Limited/

"UTB Security" means a debenture of even date with this debenture and made between the Obligor (1) and Unity Trust Bank (2) and three legal mortgages also of even date herewith and made between the Obligor (1) and Unity Trust Bank (2) over

- (a) Manor Farm and Cottage (title number: HP775737)
- (b) 43 Paddington Grove, Bournemouth, Dorset BH11 8NP (title number: DT238795)
- (c) 63 Crowther Close, Southampton, Hampshire, SO19 1BX (title number: HP641212)

21.2 Interpretation

21.2.1 In this Debenture:

(a) the clause headings are included for convenience only and do not affect the construction of this Debenture;

(b) words denoting the singular include the plural and vice versa; and

(c) words denoting one gender include each gender and all genders.

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

(a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);

(b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;

(c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;

(d) a party to this Debenture include references to its successors, transferees and assigns;

(e) recitals, clauses and schedules are references to recitals to this Debenture, clauses of this Debenture and schedules to this Debenture and references to this Debenture include its schedules;

(f) paragraphs are references to paragraphs of the schedule in which the references appear;

(g) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and

(h) a time of day is a reference to London time.

21.2.3 In this Debenture, unless the context otherwise requires, terms defined in the Loan Note Instruments shall have the same meaning when used in this Debenture.

This Debenture has been duly executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date first above written.

SCHEDULE

Freehold property known as Manor Farm and Cottage (title number: HP775737)

Freehold property known as 43 Paddington Grove, Bournemouth, Dorset BH11 8NP (title number: DT238795)

Freehold property known as 63 Crowther Close, Southampton, Hampshire, SO19 1BX (title number: HP641212)

BY EXECUTING THIS DEBENTURE AND FOR THE PURPOSES OF SECTIONS 124 AND 125 OF THE CHARITIES ACT 2011 IT IS HEREBY CERTIFIED THAT FAIR WAYS FOUNDATION HAS THE POWER TO GRANT THE MORTGAGES AND SECURITY CONTAINED WITHIN THIS DEBENTURE AND THAT THE ADVICE MENTIONED IN SECTION 124(2) OF THE CHARITIES ACT 2011 HAS BEEN OBTAINED AND CONSIDERED BY FAIR WAYS FOUNDATION

EXECUTION PAGE FOR TRUST DEBENTURE

Signed as a deed on behalf of the charity trustees by IAN DAVIES and ALEXANDER BURNFIELD, two of their number, under an authority conferred pursuant to section 333 of the Charities Act 2011, in the presence of:



Authorised signatories



Name of witness: EDWARD ADAMSON

Address of witness: RUSSELL HOUSE, OXFORD ROAD, BARNEMOUTH BH9 8EX

Occupation of witness: SOLICITOR

Signed and Delivered)
by Norman Cahill)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

Signed and Delivered)
by Mark Turner)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

Signed and Delivered)
by Thomas McHugh)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation: