



Registration of a Charge

Company Name: **PENINSULA FINANCE PLC**

Company Number: **04385846**



XB91JDWW

Received for filing in Electronic Format on the: **26/07/2022**

Details of Charge

Date of creation: **20/07/2022**

Charge code: **0438 5846 0088**

Persons entitled: **PETER HARVEY LOWSON**

Brief description:

Contains fixed charge(s).

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

Chargor acting as a bare trustee for the property.

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: **DANIEL PALMER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4385846

Charge code: 0438 5846 0088

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2022 and created by PENINSULA FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2022 .

Given at Companies House, Cardiff on 28th July 2022

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**

20th July 2022

(1) **PENINSULA FINANCE PLC**

and

(2) **PETER HARVEY LOWSON**

DEBENTURE

**subject to the terms of an Inter-creditor Deed dated 20th July 2022 between
Shawbrook Bank Limited, the Security Trustee and Peninsula Finance Plc**



7 PILGRIM STREET • LONDON • EC4V 6LB
TELEPHONE +44(0)20 7450 4500 • FAX +44(0)20 7450 4545 • faegredrinker.com

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THIS DEBENTURE is dated 20th July 2022

BETWEEN

- (1) **PENINSULA FINANCE PLC** (company number 4385846) whose registered office is Studio 5-11, 5 Millbay Road, Plymouth, England PL1 3LF (the "**Company**"); and
- (2) **PETER HARVEY LOWSON** of 29 Thorn Park, Plymouth, Devon PL3 4TE (the "**Security Trustee**").

TERMS AGREED

1. Definitions and Interpretation

- 1.1 Terms defined in the Loan Note Instruments shall have the same meanings in this Debenture.

"Default Rate"	the rate per annum which is 2.5 per cent above the base rate from time to time of Lloyds Bank Plc;
"Inter-creditor Deed"	the inter-creditor deed to be dated the same date of this Debenture executed by Shawbrook Bank Limited, the Security Trustee and the Company or any inter-creditor deed to be entered into by the Company with a bank or financial institution lending to the Company in the future;
"2022-2025 Loan Note Instrument"	the loan note instrument dated the same date as this Debenture executed by the Company creating £20,000,000 variable rate secured non-transferable loan notes 2022-2025;
"2022-2027 Loan Note Instrument"	the loan note instrument dated the same date as this Debenture executed by the Company creating £20,000,000 variable rate secured non-transferable loan notes 2022-2027;
"Loan Note Instruments"	the 2022-2025 Loan Note Instrument and the 2022-2027 Loan Note Instrument;
"Mortgages"	all mortgages present and future granted by borrowers to the Company (together with all mortgages granted by borrowers to third parties and subsequently assigned or transferred to the Company) including all rights to sue for and recover principal monies and interest thereunder, all rights to enforce the security constituted by the Mortgages together with all other rights and interest in connection therewith (including without limitation any guarantees or other securities held by the Company to secure the obligations of the borrowers, the interest of

the Company in any insurances relating to the relevant properties and (to the extent the same are assignable) the rights of the Company under any valuation reports or reports on title obtained by the Company in relation to the Mortgages).

2. **Covenant to Pay**

The Company covenants to pay and discharge on demand all monies and liabilities which are now or at any time hereafter due, owing or incurred by the Company to the 2022 Noteholders in respect of the 2022 Notes and by the Company to the Security Trustee under or pursuant to this Debenture.

3. **Charge**

3.1 The Company with full title guarantee and as a continuing security hereby charges with the payment or discharge of all moneys and liabilities hereby covenanted to be paid or discharged by the Company together with all costs and expenses incurred by the Security Trustee in relation to this Debenture or the moneys and liabilities hereby secured:

3.1.1 by way of fixed charge:

3.1.1.1 the Mortgages; and

3.1.1.2 by way of floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever present and future other than the property and assets from time to time effectively charged to the Security Trustee by fixed charge by this Debenture.

3.2 The Security Trustee may convert the floating charge at any time by notice in writing to the Company into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice. The floating charge created by this Debenture shall unless otherwise agreed in writing by the Security Trustee automatically and without notice immediately be converted into a fixed charge in the event that the Company shall create or permit to subsist any mortgage charge pledge lien or other security interest other than this Debenture or as permitted under the Inter-creditor Deed or if any person takes a step to levy any distress attachment execution or other legal process against any of the said property or assets.

3.3 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Security Trustee may from time to time hold for or in respect of all or any part of the monies obligations and liabilities hereby secured. No prior security held by the Security Trustee over the property charged by this Debenture or any part of it shall merge in the security created hereby or pursuant

hereto which will remain in force and effect as a continuing security until discharged by the Security Trustee.

4. Restrictions on Dealing

The Company shall not without the prior written consent of the Security Trustee:

- 4.1 create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other security interest on any of its assets other than this Debenture or as permitted under the Inter-creditor Deed;
- 4.2 sell, transfer, lease, lend or otherwise dispose of the whole or any part of its undertaking or (save in the normal course of trading at not less than market value) of its assets or enter into any agreement or grant any option for any such sale transfer lease loan or other disposal;
- 4.3 part with possession of any freehold or leasehold property, grant or agree to grant any option or any licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Company and the Security Trustee may grant or accept surrenders of leases without restriction at any time after the Security Trustee shall have demanded the payment or discharge of any of the moneys obligations and liabilities hereby secured; or
- 4.4 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever unfix or remove any fixtures except for the purpose of effecting repairs or replacing the same.

5. Covenants by the Company

The Company shall:

- 5.1 unless otherwise directed by its bank pay into its current account with its bank all moneys which it may receive in respect of its book or other debts;
- 5.2 not without the consent of its bank release factor sell at discount charge assign or otherwise deal with such debts or other monies otherwise than by getting in and paying the same into such account;
- 5.3 comply with the provisions of all present or future statutes and directives and every notice order or direction made under any of the foregoing; and
- 5.4 provide the Security Trustee with all financial and other information with respect to the assets, liabilities and affairs of the Company that the Security Trustee may from time to time require.

6. **Enforcement**

- 6.1 This Debenture shall become enforceable on the occurrence of any of the events specified in Condition 4.1 of the Loan Note Instruments.
- 6.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Debenture shall arise on and be exercisable at any time after the Security Trustee shall have demanded the payment or discharge by the Company of all or any of the moneys obligations and liabilities secured by this Debenture.
- 6.3 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this Debenture.

7. **Receiver and Administrator**

- 7.1 At any time after this Debenture has become enforceable or if the Company so requests in writing the Security Trustee may (but subject to Clause 3 of the Inter-creditor Deed) without further notice to the Company appoint by writing under hand or under seal any one or more persons either singly jointly severally or jointly and severally to be a receiver, receiver and manager or administrative receiver (each a "Receiver") of all or any part of the property charged by this Debenture and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 7.2 Any Receiver shall be the agent of the Company which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 7.3 Any Receiver shall subject to any liabilities or restrictions expressed in the deed or instrument appointing him have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such) receivers administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Company or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
 - 7.3.1 take possession of collect and get in all or any of the property in respect of which he is appointed and for that purpose to take any proceedings;
 - 7.3.2 carry on or concur in carrying on the business of the Company and to raise money from the 2022 Noteholders or others on the security of any property charged by this Debenture;
 - 7.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;

- 7.3.4 sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transaction into effect;
 - 7.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
 - 7.3.6 make any arrangement or compromise between the Company and any other person which he may think expedient;
 - 7.3.7 call up any uncalled capital of the Company with all the powers conferred by the Articles of Association of the Company in relation to calls;
 - 7.3.8 employ engage and appoint managers and other employees and professional advisers; and/or
 - 7.3.9 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.
- 7.4 At any time after this Debenture has become enforceable or if the Company so requests in writing, the Security Trustee may (but subject to Clause 3 of the Inter-creditor Deed) appoint one or more administrators of the Company.

8. Application of Proceeds

- 8.1 Any moneys received by the Security Trustee or any Receiver shall subject to the repayment of any claims having priority to the charges created by this Debenture be applied in the following order but without prejudice to the right of the Security Trustee to recover any shortfall from the Company:
- 8.1.1 in the payment of all costs charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - 8.1.2 in the payment of the Receiver's remuneration;
 - 8.1.3 in or towards the satisfaction of the moneys obligations and liabilities secured by this Debenture in such order as the Security Trustee in its absolute discretion thinks fit; and
 - 8.1.4 in payment of the surplus (if any) to the person or person entitled to it.
- 8.2 All moneys received recovered or realised by the Security Trustee under this Debenture may be credited at the discretion of the Security Trustee to any interest-bearing suspense or impersonal account and may be held in such account for so long as the Security Trustee shall think fit pending its application

from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Debenture.

9. **Protection of Third Parties**

No person dealing with a Receiver or the Security Trustee shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Trustee. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee.

10. **Entry into Possession**

If the Security Trustee or any Receiver shall enter into possession of the property hereby charged or any part thereof it or he may from time to time and at any time go out of such possession. Neither the Security Trustee nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Company for anything except its or his actual receipts or be liable to the Company for any loss or damage arising from any realisation of the property hereby charged or from any act default or omission in relation thereto.

11. **Power of Attorney**

The Company irrevocably appoints the Security Trustee any Receiver and any person nominated by the Security Trustee jointly and also severally to be the attorney of the Company with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds instruments and documents which the Security Trustee or any Receiver may require or deem proper for any of the purposes of or which the Company ought to do under this Debenture. The Company agrees to ratify and confirm anything such attorney shall lawfully and properly do.

12. **Prior Charges**

If there is any encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance the Security Trustee or any Receiver appointed under this Debenture in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee chargee or encumbrancer. All the principal interest costs charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Debenture and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Security Trustee or a Receiver in like manner as if the same were expressly included in this Debenture.

13. Further Assurance

- 13.1 The Company shall at its own cost whenever requested by the Security Trustee immediately execute and sign all such deeds and documents and do all such things as the Security Trustee may require for the purpose of perfecting or more effectively providing security to the Security Trustee for the payment and discharge of the moneys obligations and liabilities secured by this Debenture or to facilitate the realisation of the property and assets mortgaged and charged by this Debenture or the exercise of any rights invested in the Security Trustee or any Receiver.
- 13.2 Without prejudice to the generality of clause 13.1 above, the Company shall at its own cost whenever requested by the Security Trustee immediately execute specific sub-mortgages over all or any of the Mortgages.

14. Set-off

The Security Trustee may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Security Trustee and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Security Trustee on any other account or in any other respects. The Security Trustee shall notify the Company that such a transfer has been made.

15. Costs and Indemnity

- 15.1 All costs and expenses reasonably incurred by the Security Trustee in relation to this Debenture or the moneys obligations and liabilities hereby secured shall be reimbursed by the Company to the Security Trustee on demand on a full indemnity basis and until so reimbursed shall carry interest (both before and after judgement) at the Default Rate from the date of payment to the date of reimbursement and be secured on the property charged by this Debenture.
- 15.2 The Security Trustee and every Receiver attorney or other person appointed by the Security Trustee under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Debenture in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Debenture and the Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of the moneys received under the powers conferred by this Debenture.

16. Miscellaneous

- 16.1 The Security Trustee may without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Trustee grant time or other indulgence or abstain from exercising or enforcing any remedies

securities guarantees or other rights which it may now or in the future have from or against the Company and may make any arrangement variation or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the moneys obligations and liabilities secured by this Debenture.

- 16.2 The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression "the Security Trustee" shall include its successors and assigns and the Security Trustee shall be entitled to disclose any information to any actual or prospective assignee successor or participant.
- 16.3 The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 16.4 The rights and remedies of the Security Trustee provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Security Trustee may deem expedient.
- 16.5 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

17. Notices

Any demand or notice under this Debenture shall be in writing signed by the Security Trustee and may be served personally on any director or the secretary of the Company or may be sent by post or facsimile or may be delivered to the registered office of the Company or its last known place of business. If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

18. Governing Law and Jurisdiction

This Debenture shall be governed by and construed in accordance with the laws of England and the Company irrevocably submits to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof the Company has executed this Debenture as a Deed and the Security Trustee has executed this Debenture the day and year first above written.

SIGNATURE PAGE

EXECUTED as a **DEED** by

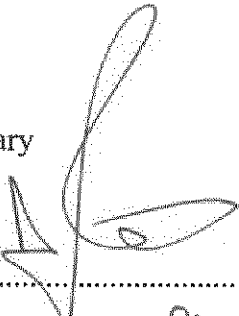
PENINSULA FINANCE PLC

acting by a director and a director/secretary

DIRECTOR

Signature:

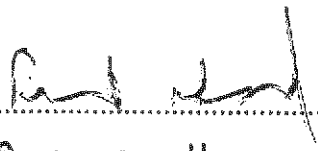
Name (in block capitals):


DANIEL PALMER

DIRECTOR/SECRETARY

Signature:


Name (in block capitals):


ROBERT HOWARD

SIGNED as a **DEED** by

PETER HARVEY LOWSON

in the presence of:



WITNESS

Signature:

Name:

Address:

A Hill
Amy Hill
26 Sandpiper Rd.
Dernford
Plymouth PL6 8EJ

Occupation:

Underwriter