



Registration of a Charge

Company Name: **ADAMS WHOLESALE (WEST SUSSEX) LIMITED**

Company Number: **05827389**



Received for filing in Electronic Format on the: **28/07/2021**

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Details of Charge

Date of creation: **07/07/2021**

Charge code: **0582 7389 0005**

Persons entitled: **ADAMS WHOLESALE SOUTHERN GROUP LTD**

Brief description: **CONTAINS A CHARGE OVER THE COMPANY DEBTORS LEDGER ONLY**

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: **SULEYMAN ALI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5827389

Charge code: 0582 7389 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2021 and created by ADAMS WHOLESALE (WEST SUSSEX) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2021 .

Given at Companies House, Cardiff on 29th July 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DEBENTURE

Dated 07 July 2021

Debenture dated

Between

Adams Wholesale Southern Group Ltd a company registered in England & Wales number 08448234 whose registered office is situated at ASM House, 103a Keymer Road, Hassocks, West Sussex, BN6 8QL ("Lender") and Adams Wholesale (West Sussex) Limited a company registered in England & Wales number 05827389 whose registered office is situated at ASM House, 103a Keymer Road, Hassocks, West Sussex, BN6 8QL ("Borrower").

1. DEFINITIONS

1.1 In this Debenture the following words and expressions shall have the following meanings:

"Approved Instalment Credit Agreement" means Instalment Credit Agreements for the time being deposited with the Lender and approved by the Lender for the purpose of the calculation required by sub-clause 12(d);

"Charged Property" means the undertaking, assets, properties, revenues, rights and benefits First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly, Tenthly and Eleventhly described in sub-clause 4.1 and references to the Charged Property include references to any part of it;

"Credit Agreements" means all agreements now or hereafter entered into by the Borrower under which the Borrower has provided or agreed to provide credit (as defined by section 9 of the Consumer Credit Act 1974) to any person of any amount and all agreements now or hereafter entered into by an person other than the Borrower under which credit (as so defined) is provided or agreed to be provided and the benefit of which is assigned to or otherwise vested in the Borrower;

"Charged Securities" means:

- (a) all those Securities which (or the certificates of which) are now or may at any time in the future be:
 - (i) lodged with or held (in certificated or uncertificated form) by the Lender or its agents on behalf or for the account of the Borrower; or
 - (ii) transferred to or registered in the name of the Lender or its nominee(s) on behalf or for the account of the Borrower; or
 - (iii) held (whether in certificated or uncertificated form) by any person other than the Borrower for or to the order of the Lender or its nominees) at the request of or by arrangement with the Borrower; or
 - (iv) held in uncertificated form by a member of CREST or any other similar system (including the Borrower itself if a member of CREST or other similar system) where the Lender or its nominee(s) may to the exclusion of the member of the system direct the transfer of such Securities;

(whether lodged, held, transferred or registered for safe custody, collection, security or for any specific purpose or generally and either before or after the date hereof); and

- (b) the benefit of all agreements, arrangements, undertakings or accounts under which any person holds on behalf of or on trust for the Borrower or has an obligation to deliver or transfer, any such Securities to the Borrower or to the order of the Borrower; and
- (c) all those Securities held by the Borrower in any subsidiary undertaking as defined in Section 1162 (together with Schedule 7) of the Companies Act 2006;

"Enfranchising Legislation" means any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire or require the acquisition by a nominee of the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993 and the Commonhold and Leasehold Reform Act 2002 but does not include Part II of the Landlord and Tenant Act 1954;

"Environmental Laws" means all laws (statutory, common law or otherwise) including, without limitation, circulars, guidance notes and codes of practice from time to time regulating the control and prevention of pollution to land water or atmosphere and/or the carrying on of any process or activity on premises and any emissions from all waste produced by such installations and/or process or activity and any chemicals or substances relating to the same whether relating to health and safety, the workplace, the environment or the provision of energy (including without limitation the Health and Safety at Work etc. Act 1974, the Control of Pollution Act 1974, the Environmental Protection Act 1990, the Environment Act 1995, the Water Industry Act 1991, the Water Resources Act 1991, the Statutory Water Companies Act 1991, the Water Consolidation (Consequential Provisions) Act 1991, the Water Act 2003, the Clean Air Act 1993, the Alkali, et., Works Regulation Act 1906, the Planning (Hazardous Substances) Act 1990, the Public Health Acts and the Radioactive Substance Act 1993 and any European Union directives for regulations regulating the same from time to time in force and any other instrument, plan, regulation, permission, authorisation, order or direction made or issued thereunder or deriving validity therefrom;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws;

"Hiring Agreements" means all agreements (not being Credit Agreements) now or hereafter entered into by the Borrower for the bailment or (in Scotland) the hiring of goods to any person and all agreements (not being Credit Agreements) now or hereafter entered into by any person other than the Borrower for such bailment or (in Scotland) hiring the benefit of which is assigned to or otherwise vested in the Borrower;

"Insolvency Agreements" in relation to the Borrower means each of the following:

- (a) a meeting is convened for the purpose of considering a resolution to wind up the Company;
- (b) such a resolution as is mentioned in paragraph (a) is passed;
- (c) a meeting of the directors or members of the Borrower is convened for the purpose of considering a resolution to see a winding up order, an administration order or the appointment of an administrator;

- (d) such a resolution as is mentioned in paragraph (c) is passed;
- (e) a petition for a winding up or an application for an administration order is made by the Borrower or its directors or members or is presented against the Borrower;
- (f) such an order as is mentioned in paragraph (e) is made;
- (g) a notice of appointment of or notice of intention to appoint an administrator is issued by the Borrower or its directors or members or by the holder of a qualifying floating charge or a proposal is made for, or the Borrower becomes subject to, any voluntary arrangement;
- (h) a receiver (administrative or otherwise) is appointed over all or part of the Borrower's assets;
- (i) the Borrower takes part in any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of the Borrower's indebtedness;
- (j) the Borrower proposes or makes any general assignment, composition or arrangement with or for the benefit of all or some of the Borrower's creditors;
- (k) the Borrower suspends or threatens to suspend making payments to all or some of the Borrower's creditors;
- (l) any action is taken in any jurisdiction which is similar or analogous to any of the foregoing; or
- (m) the Lender has reasonable grounds for believing that any of the foregoing is imminent;

"Instalment Credit Agreements" means the Credit Agreements and the Hiring Agreements;

"Intellectual Property Rights" means:

- (n) all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know-how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered for or unregistered, in all or any part of the world in which the Borrower is legally, beneficially or otherwise interested;
- (o) the benefit of any pending applications for the same and all benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to the Borrower or granted by the Borrower;

"Interests in Securities" means the Charged Securities and all stocks, shares, securities, rights, money or property or other assets accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Charged Securities including without limitation all dividends, interest and other income payable in connection therewith;

"Non-Vesting Debts" means all book and other debts which are purchased or purported to be purchased by the Lender pursuant to any debt purchase, invoice discounting or other financing arrangement relation to the purchase of any debts for the time being in force between the Borrower and the Lender but which fail to vest absolutely and effectively in the Lender for any reason;

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of property including without limitation the Town and Country Planning Act 1990 and any instrument, plan, regulation, permission and direction made or issued thereunder or deriving validity therefrom;

"Related Rights" means in relation to any book or other debts:

- (p) all security, bonds, guarantees, indemnities in relation to such debts;
- (q) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due under the contract or arrangement under which such debts arise;
- (r) the benefit of all covenants and undertakings from, and all causes and right of action against, the debtor in respect of amount due and to become due under the contract or arrangements under which such debts arise; and
- (s) all ledgers, documents, computer or electronic data (including operating systems) recording or evidencing such debts;

"Secured Obligations" means:

- (t) all money and liabilities and other sums hereby agreed to be paid by the Borrower to the Lender; and
- (u) all other money and liabilities expressed to be secured hereby (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in clauses 10,13,14,18,23) and all other obligations and liabilities of the Borrower under this Debenture;

"Securities" means all stocks, shares, bonds, certificates of deposit, bills of exchange, depository receipts, loan capital, derivatives (including any currency or currency unit, interest rate or commodity edging arrangements) and other securities of any kind (whether in certificated form and whether marketable or otherwise); and

"Value Added Tax" includes any other form of sales or turnover tax.

2. AGREEMENT

Lender has and may in the future advance further funds by way of loan to Borrower. These amounts are repayable by Borrower on demand from Lender and the outstanding balance represents the 'secured obligations'.

3. INTEREST

The funds advanced by Lender to Borrower have been lent at the rate of interest of 2.5% per month on the outstanding balance with the interest being paid weekly.

4. CHARGES

4.1 Lender with full title guarantee hereby charges the 'secured obligations' so that the charges hereby created shall be a continuing security against the debtors ledger only, and if the debtors ledger doesn't cover the debt then any outstanding balance needs to be charged after any other debentures holders against remaining assets.

2. RESTRICTIONS AND WARRANTIES

- 2.1 Borrower shall not without the written consent of Lender:
- (a) Enter into any contractual or other agreement which has or may have an economic effect similar or analogous to any such encumbrance or security as would be prohibited by sub-clause 4.1(b)
 - (b) Vary or purport to vary any Instalment Credit Agreement or any security or guarantee provided in relation thereto or give consents or licences under the terms of any Instalment Credit Agreement or any security or guarantee provided in relation thereto provided that Borrower shall not be prevented by this covenant from agreeing to any such variation or giving such licence or consent if to do so would not materially and adversely affect the value to Lender for security purposes of such Instalment Credit Agreement or such security or guarantee and if to do so would not affect the validity or enforceability of such Instalment Credit Agreement or such security or guarantee; or
 - (c) Enter into any agreement with a financier, provider of money, creditor or any other party whatsoever (hereinafter called the 'Financier') which has the economic effect, similar to that of, providing security in respect of or in connection with the provision of finance or credit by the 'Financier' and which involves or may involve one or more of the following:
 - (i) Sales, agreements for sale or transfers of any property or rights whatsoever to the 'financier'; and/or
 - (ii) Sales, agreements for sale or transfers actually or potentially on behalf of the 'Financier' to any third party whatsoever; and/or
 - (iii) The grant or possible grant of authority by the 'Financier' for sales, agreements for sale or transfers of the nature

RESTRICTION

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 06 July 2021 in favour of Mr Ali Ahmet referred to in the Charges Register."

2.3 Borrower represents and warrants to Lender, and so that each representation and warranty shall deemed to be repeated on each day during the continuance of this security, that, except to the extent disclosed by Borrower to Lender in writing prior to the date hereof:

- (a) Borrower has not made any election pursuant to paragraph 2 section 10 of the Value Added Tax Act 1994 in relation to or affecting any part of the Charges;
- (b) So far as Borrower is aware after making due and careful enquiry the charges contained in section 3 do not infringe on any intellectual property rights whether registered or unregistered whatsoever;

(c) No warning notice or other restriction has been served in respect of any interests in Securities owned (at law or in equity) by Borrower under or pursuant to Part 21A of the Companies Act 2006.

2.4 Borrower shall not make or revoke such an election referred to in sub-clause 5.3(a) in relation to any part of the Charges without Lenders prior written consent or unless Lender requests Borrower to do so in which case Borrower shall immediately make or revoke (as the case may be) such an election in relation to any part of the Charges that Lender considers appropriate and give valid notification of it to HM Revenue & Customs.

2.5 Borrower shall bear all costs and consent to or concur in the entry of any registration, notice or memorandum on any register in the United Kingdom or elsewhere (including without limitation any registration under section 25 of the Trade Marks Act 1994) which Lender may require in order to register or note any interest it may have in, to or under the Intellectual Property Rights described (or part thereof) and/or to restrict any dealings in, under or in connection with Intellectual Property Rights.

2.6 (a) Sub-clause 4.1(a) shall not prevent Borrower without such consent as is referred to in that clause collecting proceeds of the book and other debts, monetary claims and choses in action forming part of the Charges in the ordinary course of Borrowers business and paying the same into Borrowers bank accounts

(b) Borrower declares that all proceeds received or obtained by Borrower or on Borrowers behalf but which are not paid into Borrowers bank accounts are held by Borrower on trust for Lender.

7. APPOINTMENT OF AND ADMINISTRATOR AND APPOINTMENT AND POWERS OF A RECEIVER

7.1 At any time after Lender shall have demanded payment of the Secured Obligations or Borrower shall have requested it to do so or an Insolvency Event shall have occurred (upon the happening of which the security in this Debenture shall immediately be enforceable) Lender shall have the power to appoint any person or persons as Lender thinks fit to be an administrator or joint administrators or several administrators or joint and several administrators of Borrower or alternatively a receiver or joint receivers or several receivers of the Charges to act, in the case of two or more receivers, jointly, severally or jointly and severally in relation to any part of the Charges and to the extent permitted by law similarly to remove any such receiver and to appoint another or others in his place.

7.2 If Lender excludes any part of the Charges from the appointment of any receiver, Lender may subsequently extend that appointment (or that of any receiver replacing such receiver) to such excluded part of the Charges.

7.3 Any such receiver at the cost of Borrower may, in the name or on behalf of Borrower or at his option in the name of Lender (but only with the specific approval in writing of Lender) or at his option in his own name (and in any case notwithstanding any administration or liquidation of Borrower), do or omit to do anything which Borrower could do or omit to do and (in addition) may exercise all or any powers specified in Schedule 1 to the Insolvency Act 1986 (notwithstanding that such receiver may not be an administrative receiver) and in particular (but without prejudice to the generality of the foregoing) any such receiver may:

- (a) carry on, manage, develop or diversify or concur in carrying on, managing developing or diversifying any business of Borrower or any part thereof and for any of those purposes receive, retain and use any proceeds, books and records of such business;
- (b) raise or borrow any money from or incur any liability on such terms as to interest or otherwise and with or without security as such receiver may think expedient and so that any such security may, with the prior written consent of Lender, be or include a charge ranking either in priority or pari passu with or after the security hereby created;
- (c) enter into any agreement or make any arrangement or compromise which such receiver shall think expedient in respect of the Charges;
- (d) appoint managers, agents, officers and employees for any of the aforesaid purposes at such salaries and for such periods as such receiver may determine and dismiss any of the same;
- (e) adopt any contracts of employment entered into between Borrower and any of its employees with such variations to the contract as such receiver may think fit and dismiss any such employees;
- (f) cause Borrower to grant such powers of attorney or appoint such agents as such receiver may from time to time think expedient;
- (g) to do all such things as may be thought necessary for the management of the Charges and the affairs and business of Borrower;
- (h) purchase any freehold and leasehold properties and other capital assets if such receiver considers it would be conducive to realisation of Lenders security to do so;
- (i) do all such other acts and things as may from time to time be considered by such receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of Lenders security or the exercise of his functions as receiver.

7.5 Any such receiver shall at all times and for all purposes be deemed to be the agent of Borrower which alone shall be responsible for his acts or defaults and his remuneration.

7.6 Any such receiver shall be entitled to remuneration for his services and the services of his firm at a rate or rates or in any amount or amounts as may from time to time be agreed between the Lender and such receiver or (in default of agreement) as may be appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by such receiver in accordance with the current practice of such receiver or his firm and without in either such case.

7.7 Only money actually paid by such receiver to the Lender shall be capable of being applied by the Lender or in towards satisfaction of the Secured Obligations.

7.8 The powers conferred by this clause 10 shall be in addition to all powers given by statute to the Bank or to any such receiver.

7.9

- (a) If any person takes (or threatens to take) any steps to enforce any security which ranks before or equal to any part of this security in relation to any part of the charges, the Lender or such receiver may at any time redeem any part of that person's security or procure its transfer to the Lender or such receiver. The money so expended by the Lender or any such receiver and all costs of and incidental to the transaction incurred by the Bank or any such receiver shall be secured hereby and shall bear interest computed and payable as provided in clauses 2 and 3 from the date of the same having been expended.
 - (b) the Lender and such receiver may settle and pass the accounts of any person entitled to any security which ranks before or equal to any part of this security in relation to any part of the charges. Any account so settled and passed shall be conclusive and binding on the Borrower.
- 7.10 If the Bank shall appoint more than one receiver the powers given to a receiver hereby and by statute shall be exercisable by all or any one or more of such receivers and any reference in this Debenture to "receiver" shall be construed accordingly.

8. PROTECTION OF THIRD PARTIES

8.1 No person (each a "Third Party", including any insurer, assurer, purchaser or security holder) dealing with the Lender or any receiver appointed by it or their respective employees and agents need enquire:

- (a) whether any right, exercised or purported to be exercised by the Lender, such receiver or their respective employees and agents has become exercisable; or
- (b) whether any of the Secured Obligations are due or remain outstanding; or
- (c) as to the propriety or regularity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by the Lender, such receiver or their respective employees and agents.

8.2 Each of those things shall (as between that Third Party on the one hand and the Bank or any receiver appointed by it or their respective employees and agents on the other hand) be deemed to be exercisable, due, outstanding, proper, regular and within the terms of this Debenture (as the case may be) and to be fully valid and effective.

8.4 The Lender, any receiver appointed by it and their respective employees and agents may give receipts to any Third Party. The Borrower agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see to the application of any assets paid or transferred to or by the direction of the Bank, such receiver, employee or agent.

9. COVENANTS

The Borrower shall:

- (a) conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business;

- (b) within such period as is allowed by law for the delivering of such accounts to the Registrar of companies, furnish to the lender a balance sheet and profit and loss account complying with all applicable laws, regulation and accounting standards and showing a true and fair view of the Borrower's profits and losses for the relevant financial year and the state of affairs of the Borrower as at the date to which they are made up, audited and reported upon by an accountant approved by the Lender and also from time to time such other information about the Borrower (including information about the assets and liabilities of the Borrower) as the Lender may reasonably require;
- (c) maintain at all times the aggregate value of the Borrower's good book debts and cash in hand as appearing in the Lender's books and investments quoted on any recognised stock exchange and its marketable stock-in-trade (taken at cost or be formed without it being necessary to take stock for the purpose) at such sum (if any) as the Lender may from time to time require by not less than one months-notice in writing to the Borrower (and in the absence of such notification from the Lender at a sum which is a least twice the Secured Obligations). On such dates (if any) in every year as may from time to time be required by the Lender the Borrower shall obtain and furnish to the Lender a certificate showing the said aggregate value together with details of any amounts payable by the Borrower and outstanding which under Sections 175 and 386 of the Insolvency Act 1986 or under any other statute would in the event of the liquidation of the Borrower constitute preferential debts. Such certificate shall be signed by the Managing Director of the Borrower for the time being or any other Director of the Borrower acceptable to the Lender. For the purposes of this sub-clause there shall be disregarded:
 - (i) any stock-in-trade the property in which remains in the seller notwithstanding that the Borrower may have agreed to purchase the same and notwithstanding that the same may be in the possession, order or disposition of the Borrower; and
 - (ii) any book debts or cash in hand deriving from any such stock-in-trade as is referred to in paragraph (i) of this sub-clause;
- (d) maintain at all times the aggregate value of the amounts remaining to be paid under the Approved Instalment Credit Agreements (excluding those Approved Instalment Credit Agreements under which instalments are more than six months in arrears) at such sum (if any) as the Lender may from time to time require by not less than one month's notice in writing to the Borrower and on such dates (if any) in every year as may from time to time be required by the Lender the Borrower shall obtain from the Managing Director of the Borrower for the time being or any other Director of the Borrower acceptable to the Lender and furnish to the Lender a certificate showing the said aggregate value (including a full explanation as to how that value was calculated);
- (e) not (except with the prior consent in writing under the hand of an official of the Lender and then only on such terms and conditions as the Lender may specify) sever or remove from the Charged Property First described any trade or other fixtures, fixed plant and machinery for the time being thereon except for the purpose of renewing or replacing the same by trade or other fixtures or fixed plant and machinery of equal or greater value;
- (f) (i) comply with all covenants, restrictions, requirements, provisions, regulations and conditions affecting the Charges (including the use or enjoyment of it); and

- (ii) fully and punctually perform each obligation on the Borrower in relation to any security in favour of a third party affecting any part of the Charges and, if the Lender so request, the Borrower shall immediately produce to the Lender evidence of such performance (including a receipt for any payment made by the Borrower);
- (g) not take or knowingly fail to take any action which does or might reasonably be expected to affect adversely any registration of the Intellectual Property rights;
- (h) maintain and defend the Intellectual Property Rights at all times (including without limitation by paying at the Borrower's expense all recording and renewal fees) and taking all action reasonably necessary to defend such Intellectual property Rights against any action, claim or proceeding brought or threatened by any third party and to stop infringements thereof by any third party;
- (i) not abandon or cancel or authorise any third party to do any act which would or might invalidate and jeopardise or be inconsistent with the Intellectual Property Rights and not omit or authorise any third party to omit to do any act which by its omission would have that effect or character;
- (j) promptly notify the Lender of any infringement by any third party of any Intellectual property Rights;
- (k) not (without the prior written consent of the Lender) incur any expenditure or liabilities of an exception or unusual nature (including without limitation any expenses in carrying out a planning permission unless a copy of the relevant planning permission has been sent to the Lender at least one month before the date of commencement of such development and the Lender has raised no objection to such development);
- (l) not (without the prior written consent of the Lender) redeem or purchase its own shares or pay an abnormal amount by way of dividend;
- (m) notify the Lender immediately on the occurrence of an Insolvency Event;
- (n) if any notice (whether agreed or unilateral) is registered against the title of all or part of the charges First described in sub-clause 4.1, give to the Lender full particulars of the circumstances relating to such registration and, if such notice shall have been registered in order to protect a purported interest this Debenture, immediately at the Borrower's expense take such steps as the Lender requires to ensure that the notice is withdrawn or cancelled;
- (o) respond (and in any event within the time required by law) to any request for information or notice served on it under or pursuant to Part 21A of the Companies Act 2006; and
- (p) promptly upon receipt provide to the Lender a copy of any warning notice or restriction notice served on it under Part 21A of the Companies Act 2006.

10. REPAIR AND INSURANCE

10.1 The Borrower shall:

- (a) keep all building and fixtures hereby charged in a good state of repair;

- (b) keep all plant and machinery in good working order and condition;
- (c) insure and keep insured all its property and effects of every description with reputable insurers and on terms for the time being approved by the Lender (making such amendments thereto as the Lender may from time to time require) against loss or damage by fire any by terrorist damage and such other contingencies and risks as may from time to time be required by the Lender in their full reinstatement value for the time being in the joint names of the Borrower and the Lender or with the interest of the Lender endorsed on the policy or policies or noted as the Lender may require;
- (d) (unless deposited with a prior mortgagee at the date hereof and for as long as it remains the prior mortgagee or unless the insurance to which such policy or policies relate and which was approved by the Lender was effected by a landlord with the respective interests of the Lender and the Borrower endorsed or noted thereon) deposit with the Lender such policies as may be required by the Lender;
- (e) duly pay all premiums and sums payable in relation to such insurance and produce the receipts therefore to the Lender within seven days of their becoming due and payable; and
- (f) ensure that the relevant policy or policies remain valid at all times.

10.2

- (a) if default shall at any time be made by the Borrower in keeping its buildings and fixtures and plant and machinery or any part thereof in a good state of repair and in good working order or in effecting or keeping up any such insurance or in paying any rent or other outgoings or dilapidations or in producing to the Lender any such policy or receipt, it shall be lawful for, but not obligatory on, the Lender to repair and maintain the same with power to enter any of the Borrower's property for that purpose or to pay such rent or other outgoings or dilapidations or to effect or renew any such insurance as aforesaid as the Lender shall think fit and any sum or sums so expended by the Lender shall be repayable by the Borrower to the Lender on demand together with interest computed and payable as provided in clauses 2 and 3 from the date of payment by the Lender as aforesaid and, pending repayment, shall be secured hereby.
- (b) All money which may at any time be received or receivable under any such insurance or any other insurance covering any of the property and effects of the Borrower against such risks as aforesaid shall be held in trust for the Lender and (at the Lender's option) the Borrower shall pay such money to the Lender or shall apply the same in replacing, restoring or reinstating the property destroyed or damaged.

- 10.3 The Borrower authorises the Lender in the Borrower's name and on the Borrower's behalf to make any claim against the insurer under any part of any insurance policy and to admit, compromise or settle such claim or any liability relating to any such claim or any potential claim.

- 10.4 The Borrower also authorises the Lender to receive any amounts payable or received in respect of any insurance policy or claim under any insurance policy and to give a good discharge to the insurer in respect of such amounts.

12. INSTALMENT CREDIT AGREEMENTS

- 12.1 The Borrower hereby expressly warrants, represents and undertakes in relation to each Approved Instalment Credit, as and when the same is deposited with the Lender:

- (a) that such Approved Instalment Credit Agreement and any security or guarantee provided in relation to it is fully valid and enforceable in accordance with its terms, and that the form and content of the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it complies with any relevant law including (without limitation) the Consumer Credit Act 1974 and any regulations made there under and that the creditor or owner under any such Approved Instalment Credit Agreement has complied with all other requirements under any such law in relation to the provision of such credit;
- (b) that any deposit or advance payment as the case may be shown as paid under such Approved Instalment Credit Agreement has in fact been paid in the manner therein stated;
- (c) that (except where otherwise agreed) the sum stated in such Approved Instalment Credit Agreement (or in the schedule accompanying such Approved Instalment Credit Agreement) as outstanding in respect of such Approved Instalment Credit Agreement, is in fact outstanding at such date;
- (d) that the particulars of any person providing any security or guarantee and of any assets secured appearing in any such Approved Instalment Credit Agreement are correct in every respect and that such assets are in existence;
- (e) that save as otherwise notified the Borrower is not aware of any proceedings brought against it or threatened or contemplated in respect of any representation, breach of condition, breach of warranty or other express or implied term contained in any Approved Instalment Credit Agreement;
- (f) in any case where the debtor or hirer under an Approved Instalment Credit Agreement is by statute given the right to cancel the Approved Instalment Credit Agreement, that the statutory period of cancellation has expired without the right having been exercised;
- (g) that (save as disclosed in writing to the Lender) no agreement has been entered into, varying the terms of the Approved Instalment Credit Agreement or any security or guarantee provided in relation to it;
- (h) that all documents constituting the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it and all deeds and documents of title connected therewith have been or are deposited with the Lender; and
- (i) that the Borrower has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender or any receiver appointed by it to enforce such Approved Instalment Credit Agreement or any security or guarantee provided in relation to it or any term or terms thereof.

- 12.2 The Borrower agrees that it shall perform all its obligations (including without limitation obligations as to maintenance devolving on it by or in relation to the Approved instalment Credit Agreements and any security or guarantee provided in relation to them.
- 12.3 The Borrower further agrees that it shall:
- (a) (if it carries on a consumer credit business or a consumer hire business as defined by the consumer Credit Act 1974 or the Financial Services Markets Act 2000) obtain and at all times maintain Financial conduct Authority ("FCA") authorisation or permission for the applicable consumer credit lending activities, where appropriate covering the canvassing off trade premises of borrow-lender-supplier agreements and consumer hire agreements, and will advise the Lender forthwith should it receive notice from the FCA that it is minded to refuse any application for the grant or renewal of such authorisation or permission or that he is minded to revoke or suspend any such permission or authorisation; and
 - (b) procure that any person by whom the debtor or hirer under any Instalment Credit Agreement was introduced to the Borrower had and all relevant times maintains (if required by law so to do) FCA authorisation or permission for credit-broking activities, where appropriate covering the canvassing off trade premises of borrower-lender-supplier agreements and consumer hire agreements, and shall advise the Lender forthwith should it come to the Borrower's attention that such FCA authorisation or permission was not at any relevant time maintained.

14. POWER OF ATTORNEY

14.1 For the purpose of securing the payment of the Secured Obligations and for securing any proprietary interest which the Lender has in any of the Charged Property, the Borrower irrevocably appoints the Lender and the persons deriving title under it and its and their substitutes and any receiver or receivers appointed under this Debenture (the "Attorney") jointly and also severally to be the Borrower's true and lawful attorney. For the purposes aforesaid the Attorney shall have the right to do anything which the Borrower may lawfully do and all the rights and powers which may lawfully be given to a attorney including, without prejudice to the generality of the foregoing:

- (a) the right to do anything to procure or carry out the performance of the Borrower's obligations under this Debenture and anything to facilitate the exercise of the Lender's rights under this Debenture;
- (b) the right to act in the name of the Borrower;
- (c) the right to delegate and sub-delegate any or all of the rights of the Attorney;
- (d) the right to sign, execute, seal, deliver and otherwise perfect:
 - (i) any documents or instruments which the Lender or any receiver may require for perfecting the title of the Lender to the Charged Property or for vesting the same in the Lender, its nominees or any purchase; and
 - (ii) any further security documentation referred to in clause 7.

14.2 the Borrower ratifies and shall ratify everything done or purported to be done by the Attorney.

15. INDEMNITY

15.2 The Borrower hereby agrees to indemnify the Lender and any receiver appointed by it and their respective employees and agents (as a separate covenant with each such person indemnified) against all loss incurred in connection with:

- (a) any statement made by the Borrower or on the Borrower's behalf in connection with this Debenture or the business of the Borrower being untrue or misleading;
- (b) the Lender entering into any obligation with any person (whether or not the Borrower) at the request of the Borrower (or any person purporting to be the Borrower);
- (c) any actual or proposed amendment, supplement, waiver, consent or release in relation to this Debenture;
- (d) any stamping or registration of this Debenture or the security constituted by it; and
- (e) any failure to register this Debenture in respect of any Charged Property where such registration is required in order to preserve the effectiveness or priority of the security created by this Debenture,

whether or not any fault (including negligence) can be attributed to the Lender or any receiver appointed by it or their respective employees and agents.

16. NOTICES AND DEMANDS

16.1 Any notice or demand by the Lender to or on the Borrower shall be deemed to have been sufficiently given or made if sent to the Borrower:

- (a) by hand or prepaid letter post to its registered office or its address stated herein or its address last known to the Lender; or
- (b) by facsimile to the Borrower's last known facsimile number relating to any such address or office.

16.2 Any such notice or demand given or made under sub-clause 21.1 shall be deemed to have been served on the Borrower:

- (a) at the time of delivery to the address referred to in sub-clause 21.1(a), if sent by hand;
- (b) at the earlier of the time of delivery or 10:00 am on the day after posting (or, if the day after posting be a Sunday or any other day on which no delivery of letter is scheduled to be made at the earlier of the time of delivery or 10:00 am on the next succeeding day on which delivery of letters is scheduled to be made). If sent by prepaid letter post;
- (c) at the time of transmission, if sent by facsimile (and a facsimile shall be deemed to have been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order); or

- (d) on the expiry of 72 hours from the time of despatch in any other case.
- 16.3 Service of any claim form may be made on the Borrower in the manner described in sub clause 16.1(a), in the event of a claim being issued in relation to this Debenture, and shall be deemed to constitute good service.
- 16.4 Any notice or communication required to be served by the Borrower on the Lender under the terms of this Debenture shall be in writing and delivered by hand or sent by recorded delivery to the Lender and the Lender's address stated herein (or at such other address as may be notified in writing by the Lender to the Borrower for this purpose) and will be effective only when actually received by the Lender.

17. PAYMENTS AND COSTS

- 17.1 If any payment made by or on behalf of the Lender under this Debenture includes an amount in respect of Value Added Tax or if any payment due to the Lender under this Debenture shall be a reimbursement of any expenditure by or on behalf of the Lender which includes an amount in respect of Value Added Tax, then such amount shall be payable by the Borrower to the Lender on demand with interest from the date of such demand and pending payment at 2% over the HSBC Bank base rate then prevailing, shall be secured hereby.
- 17.2 Without prejudice to the generality of clauses 2 and 7, the Borrower shall pay to the Lender (on a full and unqualified indemnity basis) all costs incurred or suffered by the Lender, and any receiver appointed by the Lender shall be entitled to recover as a receivership expense all costs incurred or suffered by him:
- (a) In connection with any application under Part III of the Insolvency Act 1986;
 - (b) In defending proceedings brought by any third party impugning the Lender's title to this security or the enforcement or exercise of the rights and remedies of the Lender or of such receivers under this Debenture; and
 - (c) (In the case of Lender only) in connection with effecting any appointment or any receiver or administrator or in dealing with any appointment of, or notice of intention or application to appoint, any receiver or administrator by any party including the Borrower and without prejudice to any other right or process of recovering such costs;

and all such costs shall bear interest from the date such costs were incurred or suffered computed and payable at 2% over the HSBC Bank base rate then prevailing, and pending payment, shall be secured hereby.

- 17.3 All costs awarded to the Lender or agreed to be paid to the Lender in any proceedings brought by the Borrower against the Lender shall bear interest at 2% over the HSBC Bank base rate then prevailing and, pending payment, shall be secured hereby.

18. TRANSFERS BY THE LENDER OR THE BORROWER

- 18.1 The Lender may freely and separately assign or transfer any of its rights under the Debenture or otherwise grant an interest in any such rights to any person or persons. On request by the Lender, the Borrower shall immediately execute and deliver to the Lender any form or instrument required by the Lender to confirm or facilitate any such assignment or transfer grant of interest.
- 18.2 The Borrower shall not assign or transfer any of the Borrower's rights or obligations under this Debenture or enter into any transaction or arrangement which would result in any of those rights or obligations passing to or being held in trust for or for the benefit of another person.

19. PARTIAL INVALIDITY

Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time or any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

20. RESTRICTION ON LIABILITY OF THE LENDER

Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Lender nor any receiver appointed by it nor their respective employees and agents shall:

- (a) be liable to account as a mortgagee in possession for any sums other than actual receipts;
- (b) be liable for any loss upon realisation of, or for any action, neglect or default of any nature whatsoever in connection with, any part of the Charged Property for which a mortgagee in possession might as such otherwise be liable;
- (c) be under any duty of care or other obligation of whatsoever description to the Borrower in relation to or in connection with the exercise of any rights conferred upon the Lender, any receiver appointed by it and their respective employees and agents; or
- (d) be under any liability to the Borrower as a result of, or in consequence of any exercise, or attempted or purported exercise of, or failure to exercise, any of their respective rights.

21. MISCELLANEOUS

- 21.1 Any amendment of or supplement to any part of this Debenture shall only be effective and binding on the Lender and the Borrower if made in writing and signed by both the Lender and the Borrower. References to "this security", or to "the Debenture" include each such amendment and supplement.

- 21.2 Any waiver, consent, receipt, settlement or release given by the Lender in relation to this Debenture shall only be effective if given in writing and then only for the purpose for and upon any terms on which it is given.
- 21.3 For the purpose of exercising, assigning or transferring its rights under this Debenture, the Lender may disclose to any person any information relating to the Borrower which the Lender has at any time.
- 21.4 The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Debenture or any further or other security entered into pursuant to the Debenture.
- 21.5 Unless and until the lender shall have made demand for payment of the Secured Obligations or one of the events mentioned in sub-clause 7.1 shall have occurred, the Lender shall not be entitled (except for the purposes mentioned in sub-clauses 9(j), 10.2(a) and 11(g)) to enter upon the Borrower's freehold or leasehold or heritable property or to obtain possession thereof.
- 21.6 Each term in any document relating to the Borrower's obligations to the Lender is, to the extent not set out in or otherwise incorporated into this Debenture, incorporated into this Debenture in so far as necessary to comply with section 2 of the Law of property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that term and any other term of this debenture, that other term will prevail.
- 21.7 This document shall at all times be the property of the Lender.

22. LAW AND JURISDICTION

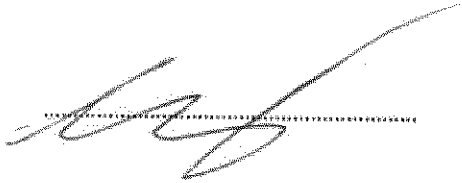
- 22.1 This Debenture and any dispute (whether contractual or non-contractual, including, without limitation, claims in tort, for breach of statutory duty or on any other basis) arising out of or in connection with it or its subject matter ("Dispute") shall be governed by and construed in accordance with the law of England and Wales.
- 22.2 The parties to this Debenture irrevocably agree, for the sole benefit of the Lender, that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any Dispute. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other competent court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

IN WITNESS whereof the parties hereto have executed this Debenture as a deed and have delivered it upon its being dated.

Signed as a deed by

Adams Wholesale Southern Group Ltd


acting by



Date: 07 July 2021

In the presence of:

Witness: DENISE CARTER (name)



(signature)

Address: 175 HANGESTON ROAD

HOVE

B13 7SF

Occupation: Finance Manager Date: 07 July 2021

Signed as a deed by Adams Wholesale (West Sussex) Limited

acting by



Date: 07 July 2021

In the presence of:

Witness: DENISE CARTER (name)



(signature)

Address: 175 Hangeston Rd

HOVE

B1375F

Occupation: Finance manager Date: 07 July 2021