



**Registration of a Charge**

Company name: **JBM HOMES LIMITED**

Company number: **09349637**



X87DCT86

Received for Electronic Filing: **11/06/2019**

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**Details of Charge**

Date of creation: **07/06/2019**

Charge code: **0934 9637 0001**

Persons entitled: **PARAGON BANK PLC**

Brief description: **BY WAY OF LEGAL MORTGAGE ALL LEGAL INTEREST IN LAND ON THE NORTH SIDE OF CHURCH ROAD, NORMANTON (LAND REGISTRY TITLE NUMBER WYK661947)**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

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

Certified by:

**TOM TROWBRIDGE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9349637

Charge code: 0934 9637 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2019 and created by JBM HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2019 .

Given at Companies House, Cardiff on 12th June 2019

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



Development finance

# Debenture

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**Schedule 1** Details of security assets

**Schedule 2** Form of notice to and acknowledgement by party to Relevant Contract

**Schedule 3** Form of notice to and acknowledgement by insurers



This DEED is made on

07 06 2019

BETWEEN

(1)

JBM Homes Limited

A company or limited liability partnership incorporated and registered under the laws of England and Wales with the number

09349637

with its registered office at

First Floor  
Nelson House  
George Mann Road  
Leeds LS10 1DJ

(the Chargor)

and

(2)

Paragon Bank PLC

A company incorporated and registered under the laws of England and Wales with the number

05395093

with its registered office at

51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

(the Lender)

IT IS AGREED:

## 1. Definitions and interpretation

### 1.1 Definitions

In this Deed:

1.1.1 terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 at all times the following terms have the following meanings:

**Act** means the Law of Property Act 1925;

**Assigned Assets** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security Assignments*);

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Charged Investments** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**Charged Securities** means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

**Dangerous Substance** means any substance the presence of which has under Environmental Law to be notified to a regulatory authority or which is regulated by a regulatory authority under such Environmental Law or is categorised or listed under such Environmental Law as being proscribed, prohibited or restricted or as requiring precautions to be taken or notifications to be made and (without limitation) any radioactive emission and any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment;

**Debenture Security** means the Security created or evidenced by or pursuant to this Deed;

**Default Rate** means 5% above Bank of England base rate from time to time;

**Delegate** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

**Environmental Claim** means a notice or claim from any person alleging a breach, contravention or violation of any Environmental Law by the Chargor or the existence of liability arising from such breach, contravention or violation, (including liability to conduct or pay for, or for damages in respect of, any investigation or audit, clean up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource, property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any Dangerous Substance in or to the environment);

**Environmental Law** means any law concerning the protection of the environment or human health, the condition of any property or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

**Environmental Licence** means any permission of whatever kind required by any Environmental Law;

**Event of Default** means:

- (i) the Lender having demanded repayment of the Secured Obligations
- (ii) any step is taken (including the making of an application or the giving of notice) by the Chargor or any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, receiver, administrator, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets; or
- (iii) if the Chargor breaches any of the provisions of this Deed or any other Finance Document.

**Facilities Agreement** means the on demand credit facility letter dated on or about the date of this Deed and issued by the Lender to the Chargor, pursuant to which the Lender agreed to make certain facilities available to the Chargor;

**Insurances** means all contracts and policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest;

**Intellectual Property** means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:

- (i) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (ii) any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Chargor;

**Party** means a party to this Deed;

**Planning Acts** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) the Planning and Compulsory Purchase Act 2004, (g) the Planning Act 2008, (h) Flood and Water Management Act 2010, (i) the Localism Act 2011, (j) Enterprise and Regulatory Reform Act 2013, (k) the Infrastructure Act 2015, (l) the Deregulation Act 2015, (m) the Planning (Wales) Act 2015, (n) any regulations made pursuant to any of the foregoing and (o) any other legislation of a similar nature;

**Property** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Schedule 1 (*Details of Security Assets*)), together with:

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof; and
- (iii) the benefit of all covenants given in respect thereof;

**Receivables** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing;

**Receiver** means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;

**Related Rights** means, in relation to any Charged Securities:

- (i) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (ii) of this definition; and
- (ii) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**Relevant Contract** means each of the following together with each other agreement supplementing or amending or novating or replacing the same:

- (i) Ancillary Documents,
- (ii) any Performance Bond,
- (iii) each agreement for lease or sale of all or part of the Property

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Lender under or pursuant to any Finance Document including all monies covenanted to be paid under this Deed;

**Security** means any mortgage, pledge, lien, charge, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Assets** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**Security Period** means the period beginning on the date of this Deed and ending on the date on which:

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents;

**Spot Rate of Exchange** means the Lender's spot rate of exchange for the purchase of the relevant currency with Sterling in the London foreign exchange market at or about 11:00am on a particular day.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed:

- (a) the definitions and interpretation provisions in the Facility Letter shall apply to this Deed as though they were set out in full in this Deed, except that references to "the Facility Letter" will be construed as references to this Deed; and



- 1.2.2 Unless a contrary indication appears, any reference in this Deed to:
- (a) the Chargor, the Lender or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (b) this Deed, the Facilities Agreement, any other Finance Document or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
  - (c) Secured Obligations includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- 1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (a) must be complied with at all times during the Security Period; and
  - (b) is given by the Chargor for the benefit of the Lender.
- 1.2.4 The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.5 If the Lender reasonably considers that an amount paid by the Chargor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### 1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## 2. Covenant to pay

### 2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

### 2.2 Default Interest

- 2.2.1 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- 2.2.2 Default interest will accrue from day to day on a year of 365/366 days and will be compounded at such intervals as the Lender considers are appropriate.

### 3. Grant of security

#### 3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- 3.1.1 in favour of the Lender;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Obligations.

#### 3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### 4. Fixed security

#### 4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest.

- 4.1.1 by way of first legal mortgage:
  - (a) the Property specified in Schedule 1 (*Details of Security Assets*); and
  - (b) all other Property (if any) at the date of this Deed vested in, or charged to, the Chargor (not charged by clause 4.1.1 (a));
- 4.1.2 by way of first fixed charge:
  - (a) all other Property and all interests in Property (not charged by clause 4.1.1);
  - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (c) the proceeds of sale of all Property;
- 4.1.3 by way of first fixed charge all plant and machinery (not charged by clause 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of first fixed charge:
  - (a) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
  - (b) the benefit of all contracts, licences and warranties relating to the same;
- 4.1.5 by way of first fixed charge all Charged Securities, together with:
  - (a) all Related Rights from time to time accruing to those Charged Securities; and
  - (b) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.1.6 by way of first fixed charge all Intellectual Property;
- 4.1.7 by way of first fixed charge all rights to recover VAT on any supplies made to it relating to the Security Assets and any sums so recovered;
- 4.1.8 to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security Assignments*), by way of first fixed charge such Assigned Asset;
- 4.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
  - (b) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- 4.1.10 by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

#### 4.2 Security Assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with clause 32.1 (*Release*)) all of its present and future right, title and interest in and to:

- 4.2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- 4.2.2 the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
- 4.2.3 all other Receivables (not assigned under clauses 4.2.1 or 4.2.2)

To the extent that any Assigned Asset described in clause 4.2.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

#### 4.3 Limited licence to Chargor in relation to Relevant Contracts

Whilst no Event of Default has occurred and is continuing:

- 4.3.1 the Chargor may exercise the rights assigned to the Lender in respect of the Relevant Contracts on behalf of the Lender (other than the right to receive payment of money) provided that:
  - (a) the exercise of those rights in the manner proposed would not result in a demand for repayment being made by the Lender under the Facilities Agreement; and
  - (b) all such rights must be exercised in accordance with any direction at any time given by the Lender; and
- 4.3.2 any payments received by the Lender or payable to the Chargor in respect of any Relevant Contract or any other Assigned Asset shall be paid into a separate account with the Lender notified to the Chargor from time to time unless the Lender otherwise requires and/or except to the extent that the Finance Documents require such amount to be applied against the Secured Obligations.

#### 4.4 Notice of assignment

Immediately upon the occurrence of (i) an Event of Default or (ii) when required to do so by the Lender, the Chargor shall:

- 4.4.1 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement by insurers*); and
- 4.4.2 in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement by party to Relevant Contract*).

#### 4.5 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### 5. Floating charge

The Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security Assignments*) or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## 6. Conversion of floating charge

### 6.1 Conversion by notice

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Lender (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### 6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

### 6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 6.3.1 in relation to any Security Asset which is subject to a floating charge if:
  - (a) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Lender; or
  - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- 6.3.2 over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### 6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

## 7. Continuing security

### 7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### 7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

### 7.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

## 8. Liability of the chargor relating to security assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## 9. Accounts

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Lender or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

## 10. Representations

### 10.1 General

The Chargor makes the representations and warranties set out in this clause 10 to the Lender.

### 10.2 No Security Interests

No Security (other than that created by this Deed) exists over any Security Asset.

### 10.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or pari passu ranking Security.

### 10.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets.

### 10.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of, or before, any court, arbitral body or agency have, to the best of the Chargor's knowledge and belief (having made due and careful enquiry), been started or threatened in relation to any of its assets.

### 10.6 Property

In relation to the Property:

- 10.6.1 Schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Property which is beneficially owned by the Chargor at the date of this Deed;
- 10.6.2 all information provided to and used by the Chargor's legal advisers in preparation of the Report on Title was when provided and remains when the Report on Title was made true and complete in all material respects; and
- 10.6.3 except as disclosed to the Lender in any Report on title:
  - (a) there is no breach of the Planning Acts or any other law or regulation which may materially affect the value of marketability of the Property;
  - (b) there is no material covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property;
  - (c) there is no unregistered interest which overrides (1) first registration or (2) registered dispositions affecting the Property, and there is no person in adverse possession of the Property;
  - (d) no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property;

- (e) the Chargor is not aware of any adverse claim in respect of the ownership of, or any interest in, the Property; and
- (f) the Property is free from any tenancies or licences.

#### 10.7 Repetition of representations

10.7.1 Each representation in this clause 10 is deemed to be made by the Chargor by reference to the facts and circumstances then existing:

- (a) on the date of this Deed; and
- (b) on the first day of each Interest Period.

### 11. Undertakings by the Chargor

#### 11.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- 11.1.1 create or permit to subsist any Security on any Security Asset other than as created by this Deed; or
- 11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not [and whether voluntarily or involuntarily]) the whole or any part of its interest in any Security Asset.

#### 11.2 Security Assets generally

The Chargor shall:

- 11.2.1 notify the Lender within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender):
  - (a) immediately provide it with a copy of the same; and
  - (b) either
    - (i) comply with such notice, order, application, requirement or proposal; or
    - (ii) make such objections to the same as the Lender may require or approve;
- 11.2.2 pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- 11.2.3 comply with:
  - (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (b) all covenants and obligations affecting any Security Asset (or its manner of use);
- 11.2.4 not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Security Assets;
- 11.2.5 provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- 11.2.6 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### 11.3 Deposit of documents and notices

The Chargor shall, unless the Lender otherwise confirms in writing, deposit with the Lender:

- 11.3.1 all deeds and documents of title relating to the Security Assets; and
- 11.3.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Lender may hold throughout the Security Period).



#### 11.4 Property undertakings – acquisitions and notices to the Land Registry

- 11.4.1 The Chargor shall notify the Lender immediately before contracting to purchase any estate or interest in any freehold or leasehold Property.
- 11.4.2 The Chargor shall, in respect of any freehold or leasehold Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
  - (a) give the Land Registry written notice of this Deed; and
  - (b) procure that notice of this Deed is clearly noted in the Register to each such title.

#### 11.5 Property undertakings – maintenance

- 11.5.1 The Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- 11.5.2 The Chargor shall not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld) (or as expressly permitted under the Facilities Agreement):
  - (a) confer on any person any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (b) confer on any person any right or licence to occupy any land or buildings forming part of the Property; or
  - (c) grant any licence to assign or sub-let any part of the Property.
- 11.5.3 The Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Lender.
- 11.5.4 The Chargor shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 11.5.5 The Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.
- 11.5.6 The Chargor shall comply in all material respects with all applicable Environmental Law in relation to the Property (including without limitation, its condition) including the obtaining of and compliance with all requisite Environmental Licences.
- 11.5.7 The Chargor shall promptly upon receipt, notify the Lender of any communication of whatever nature served on it concerning any alleged breach of any Environmental Law relating to the Property (including without limitation, its condition) or non-compliance with any Environmental Licence relating to the Property.

#### 11.6 Insurance

- 11.6.1 The Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement.
- 11.6.2 If at any time the Chargor defaults in:
  - (a) effecting or keeping up the insurances;
    - (i) required under the Facilities Agreement; or
    - (ii) referred to in this clause; or
  - (b) producing any insurance policy or receipt to the Lender on demand

the Lender may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargor on demand.

- 11.6.3 The Chargor shall notify the Lender if any claim arises or may be made under the Insurances.

11.6.4 The Chargor shall diligently pursue its rights under the Insurances.

11.6.5 In relation to the proceeds of Insurances:

- (a) the Lender shall be first loss payee under and have the sole right to settle or sue for any such claim (but before an Event of Default shall do so as agent for the Chargor) and to give any discharge for insurance monies; and
- (b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed.

11.7 Dealings with and realisation of Receivables

11.7.1 The Chargor shall:

- (a) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Lender;
- (c) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
  - (i) such specially designated account(s) with the Lender as the Lender may from time to time direct; or
  - (ii) such other account(s) with such other bank as the Lender may from time to time direct; and
- (d) pending such payment, hold all monies so received upon trust for the Lender.

11.7.2 The Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.

11.8 Charged Investments

11.8.1 The Chargor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any Charged Securities by way of security for the Secured Obligations:

- (a) deposit with the Lender (or as the Lender may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Lender;
  - (i) pre-stamped instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
  - (ii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

11.8.2 The Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments. If the Chargor fails to make such payments, the Lender may elect to make such payments on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate.

11.8.3 The Chargor shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

11.8.4 The Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or under any similar provision contained in the articles of association or other constitutional documents relating to the Charged Investments and, if it fails to do so, the Lender may provide such information as it may have on behalf of the Chargor.

## 11.9 Rights in respect of Charged Investments

11.9.1 Until an Event of Default occurs, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or any Related Rights unless permitted by the Finance Documents; or
  - (ii) which is prejudicial to the interests of the Lender.

11.9.2 At any time following the occurrence of an Event of Default which is continuing or a demand for repayment under the Facilities Agreement, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

11.9.3 At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

## 11.10 Relevant Contracts

11.10.1 The Chargor shall not, except with the prior written consent of the Lender, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.

11.10.2 The Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Lender of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.

11.10.3 The Chargor shall provide to the Lender, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract.

## 12. Power to remedy

### 12.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

### 12.2 Mortgagee in Possession

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

### 12.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest from the date on which those monies were expended by the Lender (both before and after judgment) and in accordance with clause 2.2 (*Default Interest*).

### 13. When security becomes enforceable

#### 13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

#### 13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

#### 13.3 Enforcement

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

### 14. Enforcement of security

#### 14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

#### 14.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

#### 14.3 Powers of Lender

14.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

14.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

#### 14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may:

- 14.4.1 redeem any prior Security against any Security Asset; and/or
- 14.4.2 procure the transfer of that Security to itself; and/or
- 14.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

#### 14.5 Privileges

- 14.5.1 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 14.5.2 To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 14.5.3 For the purpose of clause 14.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 14.6 No liability

- 14.6.1 Neither the Lender nor any Receiver shall be liable:
- (a) in respect of all or any part of the Security Assets; or
  - (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 14.6.2 Without prejudice to the generality of clause 14.6.1, neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 14.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- 14.7.1 whether the Secured Obligations have become payable; or
- 14.7.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- 14.7.3 whether any money remains due under any Finance Document; or
- 14.7.4 how any money paid to the Lender or to the Receiver is to be applied.

### 15. Receiver

#### 15.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### 15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### 15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

#### 15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

#### 15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006, the Limited Liability Partnerships Act 2000 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 16. Powers of receiver

### 16.1 General powers

Any Receiver shall have:

- 16.1.1 all the powers which are conferred on the Lender by clause 14.3 (*Powers of Lender*);
- 16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 16.1.4 all powers which are conferred by any other law conferring power on receivers.

### 16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
  - (a) fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 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 Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 16.2.7 to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and



16.2.13 to:

- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
- (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (c) use the name of the Chargor for any of the above purposes.

## 17. Application of proceeds

### 17.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority of the Debenture Security) be applied in the following order:

- 17.1.1 **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- 17.1.2 **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- 17.1.3 **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

### 17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any)) as the Lender may determine.

### 17.3 Appropriation and suspense account

- 17.3.1 Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 17.3.2 Any such appropriation shall override any appropriation by the Chargor.
- 17.3.3 All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any)) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## 18. Set-off

### 18.1 Set-off rights

- 18.1.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by the Chargor) against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1.1) the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under the Finance Documents against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

18.1.3 If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.1.4 If either obligation is unliquidated or unascertained, the Lender may set-off an amount estimated by it in good faith to be the amount of that obligation.

## 18.2 Time Deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Lender at a time within the Security Period when:

18.2.1 this Debenture Security has become enforceable; and

18.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender agreed in writing.

## 19. Delegation

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 20. Further assurances

### 20.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;

20.1.2 facilitating the realisation of any Security Asset; and

20.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

### 20.2 This includes:

20.2.1 the re-execution of this Deed or such Finance Document;

20.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and

20.2.3 the giving of any notice, order or direction and the making of any filing or registration.

which, in any such case, the Lender may think expedient.

### 20.3 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

### 20.4 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under the Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## 21. Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## 22. Payment

Subject to the Facility Agreement, all payments to be made by the Chargor in respect of this Deed shall be made:

- 22.1 in immediately available funds to the credit of such account as the Lender may designate; and
- 22.2 without (and free and clear of, and without any deduction for, or on account of):
  - 22.2.1 any set-off or counterclaim; or
  - 22.2.2 except to the extent compelled by law, any deduction or withholding for or on account of Tax.

## 23. Currency conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's Spot Rate of Exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## 24. Changes to the parties

### 24.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

### 24.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## 25. Miscellaneous

### 25.1 New accounts

- 25.1.1 If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- 25.1.2 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## 25.2 Tacking

25.2.1 The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

25.2.2 This Deed secures advances already made and further advances to be made.

## 25.3 Articles of association

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of the Chargor.

## 25.4 Land Registry

25.4.1 The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register."*

25.4.2 The Chargor:

- (a) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (b) shall use its best endeavours to assist with any such application made by or on behalf of the Lender, and
- (c) shall notify the Lender in writing as soon as it received notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document.

25.4.3 The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

25.4.4 The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

## 25.5 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it).

## 26. Notices

26.1 The notice provisions of the Facility Agreement are incorporated into this Deed as if fully set out in the Deed.

26.2 The address and email addresses of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

#### 27. Calculations and certificates

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

#### 28. Partial validity

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

#### 29. Remedies and waivers

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

#### 30. Amendments and waivers

Any provision of this Deed may be amended only if the Lender and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### 31. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this deed.

#### 32. Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### 33. Governing law

This Deed and non-contractual obligations arising out of or in connection with it shall be governed by English law.

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and has been delivered on the first date specified on page 3 of this Deed by the Chargor.



## Schedule 1

### Details of Security Assets

**The Freehold/Leasehold property known as**

Land on the north side of Church Road, Normanton

**Registered at the Land Registry with title number(s)**

WYK661947

## Schedule 2

### Form of notice to and acknowledgement by party to Relevant Contract

To: [insert name and address of relevant party]

Date: [ ]

Dear Sirs

Re: [describe Relevant Contract] dated [ ] between (1) you and [name of contracting party] and (2) [name of Chargor](the Chargor).

1. We give notice that, by a debenture dated [ ] (the **Debenture**), we have assigned to Paragon Bank PLC (the **Lender**) all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same, the (**Agreement**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to use under the Agreement to the order of the Lender;
  - 2.3 to pay or release all of any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as the justification for or validity of such notice or instruction; and
  - 2.5 to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.

**[Any licence back which has been permitted pursuant to the Facilities Agreement should be reflected here]**

4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
  - 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - 5.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
  - 5.3 you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
  - 5.4 [you will not exercise any right to terminate the Agreement [or to take any action to amend or supplement the Agreement] without the prior written consent of the Lender.][If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Lender as the proper counterparty under the Agreement and not us.]

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

For and on behalf of

**[name of Chargor]**

[On copy]

To: Paragon Bank PLC (as **Lender**)  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Copy to: **[name of Chargor]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 5 in the above notice.

For and on behalf of

**[name of relevant party]**

Date: [ ]

## Schedule 3

### Form of notice to and acknowledgement by insurers

To: [insert name and address of insurer]

Date: [ ]

Dear Sirs

Re: [describe insurance policies] dated [ ] between (1) you and [name of insurer party] and (2) [name of Chargor] (the Chargor).

1. We give notice that, by a debenture dated [ ] (the **Debenture**), we have assigned to Paragon Bank PLC (the **Lender**) all our present and future right, title and interest in and to the Policies, together with any other agreement supplementing or amending the same (the **Policies**), including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Lender at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Lender may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
  - 2.3 to pay or release all of any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - 2.5 to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
  - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - 6.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
  - 6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and

6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender. If you make any attempt to terminate or amend the Policies, you will liaise with and notify the Lender and not us.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

For and on behalf of

**[name of Chargor]**



[On copy]

To: Paragon Bank PLC (as **Lender**)  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Copy to: **[name of Chargor]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 6 in the above notice.

For and on behalf of

**[name of relevant insurer]**

Date: [ ]

# Execution pages

## THE CHARGOR

One director/member in the presence of an attesting witness

Executed as a deed by

Name of Chargor

JBM Homes Limited

by:

Signature of Director/Member

Director/Member name

CHRISTOPHER JAMES MCLELLAN

Address of Chargor

FIRST FLOOR  
NELSON HOUSE  
GEORGE MANN ROAD  
LEEDS  
LS10 1DJ

Email address of Chargor

In the presence of:

Witness signature

Witness name

SALLY CRUSTEN

Witness address

ADDLESTONE KEANE  
REGENT HOUSE  
5 QUEEN STREET  
LEEDS  
LS1 2TW

Date (DD/MM/YYYY)



**OR where executing by an individual attorney**

Executed as a deed by

Name of Chargor

*By its attorney:*

Name of attorney

Acting pursuant to a power  
of attorney dated:

Signature of attorney

Address of Chargor

Email address of Chargor

*In the presence of:*

Witness signature

Witness name

Witness address

Date (DD/MM/YYYY)

--	--	--	--	--	--	--	--

## THE LENDER

Name

Signature

Duly authorised for and  
on behalf of

Address

Email

*In the presence of:*

Witness signature

Witness name

Witness address

Date (DD/MM/YYYY)

Paragon Bank PLC

51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

developmentfinance@paragonbank.co.uk

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Paragon Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England number 05390593. Registered office 51 Homer Road, Solihull, West Midlands B91 3QJ. Paragon Bank PLC is registered on the Financial Services Register under the firm reference number 604551.

PARAGON 51 HOMER ROAD, SOLIHULL, WEST MIDLANDS B91 3QJ

0345 149 7744

developmentfinance@paragonbank.co.uk

www.paragonbank.co.uk



## THE LENDER

Name

LUCY WHEELDON

Signature

[Redacted Signature]

Duly authorised for and  
on behalf of

Paragon Bank PLC

Address

51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Email

developmentfinance@paragonbank.co.uk

In the presence of:

Witness signature

[Redacted Signature]

Witness name

REBECCA HARPER

Witness address

51 HOMER ROAD  
SOLIHULL  
B91 3QJ

Date (DD/MM/YYYY)

07/11/2018