



**Registration of a Charge**

Company Name: **ADELL DEVELOPMENTS LTD**

Company Number: **12854123**



XCA3MMEA

Received for filing in Electronic Format on the: **17/08/2023**

**Details of Charge**

Date of creation: **15/08/2023**

Charge code: **1285 4123 0009**

Persons entitled: **SWANSEA BUILDING SOCIETY**

Brief description:

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: **MATTHEW THOMAS**



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

Company number: 12854123

Charge code: 1285 4123 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2023 and created by ADELL DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2023 .

Given at Companies House, Cardiff on 18th August 2023

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



**Companies House**



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

DATED

15 August 2023

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- (1) Adell Development Ltd
- (2) SWANSEA BUILDING SOCIETY

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**DEBENTURE**

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Certified A True Copy of the Original  
JOHN MORSE SOLICITORS  
St Helens House  
156 St Helens Road  
SA1 4DG



17/8/23

Swansea Building Society  
11 Cradock Street  
Swansea  
SA1 3EW

THIS DEBENTURE is dated

15/8/23

**PARTIES:**

- (1) Adell Developments 12854123 Blwyn + Buckland  
[ ] LIMITED (company number [ ]) whose registered office is at [ ] Swansea House, Swansea  
("the Mortgagor"); and SA9 9LA.
- (2) **SWANSEA BUILDING SOCIETY** whose office is at 11 Cradock Street, Swansea, SA1 3EW ("the Lender").

**1. Covenant to Pay and Charging Provisions**

- 1.1 The Mortgagor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due to the Lender. The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges to the Lender:-

1.1.1 by way of legal mortgage the freehold, leasehold and commonhold property referred to in the Schedule to this Debenture together with all buildings, trade and other fixtures, fixed plant and machinery of the Mortgagor from time to time on such property;

1.1.2 by way of fixed charge:

- (a) all other freehold, leasehold and commonhold property now or in the future belonging to the Mortgagor together with all buildings, trade and other fixtures, fixed plant and machinery of the Mortgagor from time to time on such property;
- (b) all present and future interests of the Mortgagor in or over land or the proceeds of sale of it and all present and future licences of the Mortgagor to enter upon or use land;
- (c) the benefit of all other agreements relating to land which the Mortgagor is or may become party to or otherwise entitled including without limitation all rental and other income and all debts and claims now or in the future due or owing to the Mortgagor under or in connection with any lease, agreement or licence relating to land;
- (d) all plant, machinery, computers, office and other equipment now or in the future belonging to the Mortgagor (other than fixed plant and machinery) including all computer terminals, hard drives, keyboards, connecting leads and networks now or in the future belonging to the Mortgagor, together with all additions, alterations, accessories, replacements and renewals from time to time for such equipment and any component parts of such equipment from time to time;
- (e) all Securities;
- (f) all rights and interests in and claims under all insurance contracts or policies now or in the future held by or for the benefit of the Mortgagor which relate to Fixed Charge Assets (including all money payable under such contracts and policies);
- (g) all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by or for the benefit of the Mortgagor (including all money payable under them);
- (h) the goodwill of the Mortgagor and its uncalled capital for the time being;

- (i) all Intellectual Property;
  - (j) all present and future bank accounts, cash at bank and credit balances of the Mortgagor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and
  - (k) all rights, money or property accruing or payable to the Mortgagor now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 1.1.
- 1.1.3 by way of floating charge all the undertaking, property and assets of the Mortgagor whatsoever and wheresoever present and future not subject to a legal mortgage, fixed charge or assignment under this Debenture.
- 1.2 The Mortgagor with full title guarantee assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Lender (subject to the right of the Mortgagor to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities):
  - 1.2.1 all the right, title and interest of the Mortgagor in and to any interest rate hedging agreements now or in the future entered into with any person; and
  - 1.2.2 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Mortgagor in and to any agreement to which the Mortgagor is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture.
- 1.3 To the extent that any such right, title and interest as is referred to in Clause 1.2 is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Mortgagor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 1.4 The Lender may at any time by written notice to the Mortgagor convert the floating charge into a fixed charge as regards any property and assets specified by such notice. The floating charge created by this Debenture shall, unless otherwise agreed in writing by the Lender, automatically and without notice be converted into a fixed charge on any asset subject to it:
  - 1.4.1 if any of the Mortgagor's property, assets, debts, rights and undertaking subject to a floating charge becomes subject to a fixed charge in favour of any other person as a result of a crystallization of a floating charge given in favour of such other person; or
  - 1.4.2 if the Mortgagor shall create or allow to remain in existence any security interest as described in Clause 2.1.1 other than this Debenture over such asset or disposes of such asset contrary to the provisions of Clause 2.1.3; or
  - 1.4.3 if and when any person levies or notifies the Mortgagor that it intends to levy any distress, execution, sequestration or other process against such asset; or
  - 1.4.4 if the Mortgagor ceases to carry on business; or
  - 1.4.5 on the making of an order for the compulsory winding-up of the Mortgagor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Mortgagor or the taking of any steps (including, without limitation, the making of an

application or the giving of any notice) by the Mortgagor or any other person for the appointment of an administrator in respect of the Mortgagor.

- 1.5 Any asset acquired by the Mortgagor after any crystallization of the floating charge created by Clause 1.1.3 which, but for such crystallization, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of a fixed charge.
- 1.6 In the event that the floating charge created by Clause 1.1.3 shall be converted into a fixed charge over the relevant asset (the "Crystallised Charge") such Crystallised Charge shall not subsequently be converted back into a floating charge unless and until the Lender shall have issued a written notice to the Mortgagor stating that the Crystallised Charge has, from the date stated in the said notice, de-crystallised into a floating charge. For the purpose of this Clause 1.6 no delay, inaction or conduct attributable to the Lender shall be deemed or treated as any form of agreement or consent to the de-crystallisation of the Crystallised Charge.
- 1.7 The Mortgagor will, immediately upon execution of this Debenture, deliver to the Lender (or as it shall direct) all certificates and other documents of title to the Securities together with stock transfer forms for the Securities executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Lender may at any time on or after an Event of Default complete the instruments of transfer on behalf of the Mortgagor in favour of itself or such other person as it shall select.

## **2. Restrictions**

- 2.1 The Mortgagor shall not without the previous written consent of the Lender:
  - 2.1.1 create or allow to remain in existence any mortgage, charge, lien, or other security interest on any of its assets other than this Debenture;
  - 2.1.2 dispose of the assets charged by Clauses 1.1.1 and 1.1.2;
  - 2.1.3 dispose of the assets charged by Clause 1.1.3 other than in the ordinary course of business at not less than market value;
  - 2.1.4 grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold or leasehold property or any part of it;
  - 2.1.5 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or any other substantial asset or sever, unfix or remove any fixtures or remove any plant, machinery or equipment belonging to or in use by the Mortgagor except for the purpose of effecting repairs or replacing such asset.

## **3. Covenants**

- 3.1 The Mortgagor shall:
  - 3.1.1 keep all buildings and all plant, machinery, fixtures and fittings in good repair and condition and immediately after being required to do so by the Lender make good any want of repair in such assets and permit any person nominated by the Lender free access at all reasonable times to view the state and condition of the Mortgagor's assets;
  - 3.1.2 insure and keep insured such of its property as is insurable with such insurer and against such risks and in such amounts and otherwise in such terms as the Lender may require and will maintain such other insurances as are normally maintained by prudent

companies carrying on similar businesses with the interest of the Lender noted on all policies of such insurance or, if the Lender shall require, in the joint names of the Mortgagor and the Lender and will produce or deposit with the Lender all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;

- 3.1.3 apply any insurance proceeds in making good the loss or damage or at the Lender's option in or towards the discharge of the Secured Liabilities;
- 3.1.4 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which its assets are held;
- 3.1.5 subject to the rights of any prior mortgagee deposit with the Lender all deeds, certificates and documents constituting or evidencing title to the property or any part of the property charged by this Debenture and all insurance policies;
- 3.1.6 comply with the provisions of all present or future statutes and directives affecting its business and its assets and every notice, order or direction made under any of the foregoing;
- 3.1.7 not (without the Lender's consent which shall not be unreasonably withheld or delayed) make any application for planning permission or implement any planning permission or omit or suffer to be omitted any act, matter or thing required to be done under the relevant planning legislation;
- 3.1.8 preserve and maintain all its Intellectual Property necessary from time to time for its business;
- 3.1.9 shall until any steps are taken to enforce this Debenture, be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Securities;
- 3.1.10 not exercise its voting and other rights in respect of the Securities in a manner which is likely to be prejudicial to the interests of the Lender;
- 3.1.11 produce to the Lender such documents or information relating to any asset charged by this Debenture as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceeding served by any person on the Mortgagor concerning such asset or alleging any breach of its obligations relating to such asset;
- 3.1.12 permit any person nominated by the Lender free access at all reasonable times to view the state and condition of any asset charged by this Debenture and to examine and inspect all records relating to such asset;
- 3.1.13 if so requested by the Lender, place and maintain on any property charged under Clause 1.1.2(d), in a conspicuous place, a clearly legible identification plate containing the following wording:

*"NOTICE OF CHARGE*

*This [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of Swansea Building Society";*

- 3.1.14 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any asset charged by this Debenture;
  - 3.1.15 promptly notify the Lender of the acquisition by the Mortgagor of any estate or interest in any freehold, leasehold or commonhold property;
  - 3.1.16 notify the Lender immediately if any distress or execution is levied or enforced against the Mortgagor or any third party debt order or freezing order is made and served on the Mortgagor; and
  - 3.1.17 notify the Lender immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Mortgagor) in relation to the administration, receivership, winding-up or dissolution of the Mortgagor.
- 3.2 If the Mortgagor shall fail to satisfy the Lender that it has performed any of its obligations under clause 3.1 then the Lender may take such steps as it considers appropriate to procure the performance of such obligation and shall not by taking such steps be deemed to be a mortgagee in possession and the monies expended by the Lender shall be reimbursed by the Mortgagor on demand and until so reimbursed shall carry interest at the Interest Rate to the date of reimbursement.
- 4. Enforcement**
- 4.1 This Debenture shall become enforceable:
- 4.1.1 if any of the Secured Liabilities shall not be paid or discharged by the Mortgagor when due;
  - 4.1.2 if the Mortgagor breaches any provision of this Debenture or of any agreement containing any terms and conditions of or applicable to the Secured Liabilities; or
  - 4.1.3 any other event shall take place which in the opinion of the Lender puts in jeopardy all or any part of the security created by this Debenture.
- 4.2 Section 103 of the Law of Property Act 1925 (which regulates the Lender's power of sale of the property charged under this Debenture) shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Debenture shall arise on and be exercisable at any time after the Lender shall have demanded the payment or discharge by the Mortgagor of all or any of the Secured Liabilities or after a receiver or an administrator has been appointed.
- 4.3 Where the Mortgagor has granted security to the Lender in addition to this Debenture, the Lender can refuse to release any asset held by the Lender as security for the Secured Liabilities until all the Secured Liabilities have been paid.
- 4.4 To the extent that any property subject to this Debenture constitute Financial Collateral and is subject to a Security Financial Collateral Arrangement created by this Debenture, the Lender shall have the right, at any time after this Debenture becomes enforceable, to appropriate all of any part of that property in or towards the payment or discharge of the Secured Liabilities. The value of any property appropriated in accordance with this Clause 4.4 shall be the price of that property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Mortgagor agrees that the methods of valuation provided for in this Clause 4.4



are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that any property subject to this Debenture constitute Financial Collateral, the Mortgagor agrees that such property shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

- 4.5 At any time after this Debenture becomes enforceable, all voting rights for the Securities may be exercised (without obligation to do so) by the Lender (or its nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions payable on such Securities shall be paid to and retained by the Lender and may be applied by the Lender in accordance with Clause 8.

**5. Receiver's Powers**

- 5.1 At any time after this Debenture has become enforceable or if requested by the Mortgagor, the Lender may without further notice to the Mortgagor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver or receiver and manager (each a 'Receiver') of any part of the property charged by this Debenture and either at the time of appointment or any time after his appointment may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 5.2 Any Receiver shall be the agent of the Mortgagor which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 5.3 Any Receiver shall subject to any liabilities or restrictions expressed in the deed or instrument appointing him have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such), receivers, and administrators appointed under those Acts which in the case of joint Receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Mortgagor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- 5.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
  - 5.3.2 carry on or concur in carrying on the business of the Mortgagor and to raise money from the Lender or others on the security of any property charged by this Debenture;
  - 5.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
  - 5.3.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect;
  - 5.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all property in respect of which he is appointed;
  - 5.3.6 make any arrangement or compromise between the Mortgagor and any other person which he may think expedient;
  - 5.3.7 make and effect all repairs, improvements and insurances;
  - 5.3.8 purchase materials, tools, equipment, goods or supplies;

- 5.3.9 call up any uncalled capital of the Mortgagor with all the powers conferred by the articles of association of the Mortgagor in connection with calls;
- 5.3.10 employ, engage and appoint managers and other employees and professional advisers;
- 5.3.11 do all such other acts and things as may be considered to be incidental or conducive to any of the above matters or powers or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

**6. Administrator's Powers**

- 6.1 Paragraph 14(2) Schedule B1 Insolvency Act 1986 applies to this Debenture.
- 6.2 At any time after this Debenture has become enforceable or if requested by the Mortgagor, the Lender may without further notice to the Mortgagor appoint any one or more persons either singly, jointly, severally or jointly and severally to be an administrator of the Mortgagor (each an "Administrator") and except as otherwise required by statute may remove any such Administrator and appoint another or others in his or their place.
- 6.3 Any Administrator shall be the agent of the Mortgagor which shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 6.4 Any Administrator shall have all the powers conferred by the Insolvency Act 1986 on administrators appointed under that Act. In addition, but without prejudice to the generality of the foregoing the Administrator shall have power (in the name of the Mortgagor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
  - 6.4.1 take possession of, collect and get in the property of the Mortgagor and for that purpose to take any proceedings;
  - 6.4.2 carry on or concur in carrying on the business of the Mortgagor and to raise money from the Lender or others on the security of any property of the Mortgagor;
  - 6.4.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
  - 6.4.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any property of the Mortgagor and to carry any such transactions into effect;
  - 6.4.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of any property of the Mortgagor;
  - 6.4.6 make any arrangement or compromise between the Mortgagor and any other person which he may think expedient;
  - 6.4.7 make and effect all repairs, improvements and insurances;
  - 6.4.8 purchase materials, tools, equipment, goods or supplies;
  - 6.4.9 call up any uncalled capital of the Mortgagor with all the powers conferred by the articles of association of the Mortgagor in connection with calls;
  - 6.4.10 employ, engage and appoint managers and other employees and professional advisers;

- 6.4.11 do all such other acts and things as may be considered to be incidental or conducive to any of the above matters or powers or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

**7. Lender's Powers**

At any time after this Debenture shall have become enforceable or if requested by the Mortgagor, the Lender may without further notice and without first appointing a Receiver or an Administrator exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all powers, authorities and discretions conferred expressly or by implication on any Receiver or Administrator in this Debenture or conferred by statute or common law.

**8. Application of Proceeds**

- 8.1 Any monies received by the Lender, any Receiver or Administrator shall subject to the repayment of any claims having priority to the charges created by this Debenture be applied in the following order but without prejudice to the right of the Lender to recover any shortfall from the Mortgagor:

8.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver or the Administrator and the exercise of all or any of his powers and of all outgoings paid by him;

8.1.2 in the payment of the Receiver's or Administrator's remuneration;

8.1.3 in or towards the satisfaction of the monies, obligations and liabilities secured by this Debenture in such order as the Lender in its absolute discretion thinks fit;

8.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

- 8.2 All monies received, recovered or realised by the Lender under this Debenture may be credited at the discretion of the Lender to a separate account and may be held in such account for so long as the Lender shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities.

**9. Protection of Third Parties**

No person dealing with a Receiver, an Administrator or the Lender shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or concerning the application of any money paid, raised or borrowed or concerning the propriety or regularity of any sale by or other dealing with such Receiver, Administrator or the Lender.

**10. Entry into Possession**

If the Lender, any Receiver or any Administrator shall enter into possession of the property charged under this Debenture or any part of it, the Lender, the Receiver or the Administrator may from time to time and at any time go out of such possession. Neither the Lender nor any Receiver nor any Administrator shall, by reason of entering into possession of any such property, be liable to account to the Mortgagor as a mortgagee in possession or otherwise for anything except its or his actual receipts provided it or he has acted with reasonable care whilst in possession of such property. Neither the Lender, any Receiver or any Administrator shall be liable to the Mortgagor or any other person for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**11. Power of Attorney**

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

**12. Prior Charges**

If there is any encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance, the Lender, any Receiver or any Administrator appointed under this Debenture may (but without prejudice to any rights the Receiver or the Administrator may have under the Insolvency Act 1986), redeem such prior mortgagee chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Mortgagor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Debenture and all the powers conferred by any prior encumbrance on the encumbrancer, any receiver or any administrator under that encumbrance shall be exercisable by the Lender, the Receiver or the Administrator in like manner as if such powers were expressly included in this Debenture.

**13. Further Assurance**

- 13.1 The Mortgagor (at its own cost) will on demand in writing by the Lender execute and deliver in such form as the Lender may reasonably require:

13.1.1 a legal mortgage of any freehold, leasehold or commonhold property of the Mortgagor which is not effectively charged by Clause 1.1.1 and of any freehold, leasehold or commonhold property acquired by the Mortgagor after the date of this Debenture; and

13.1.2 a notice of any assignment of its right, title and interest in and to any of the agreements referred to in Clause 1.2.

- 13.2 The Mortgagor shall whenever requested by the Lender immediately execute and sign all such deeds and documents and do all such things as the Lender may require at the Mortgagor's cost over any property or assets specified by the Lender for the purpose of perfecting or more effectively providing security to the Lender for the payment and discharge of the Secured Liabilities.

**14. Costs and Indemnity**

- 14.1 The Lender shall be fully and effectually reimbursed by the Mortgagor on demand for all costs, charges and expenses incurred by the Lender relating to this Debenture or the Secured Liabilities and until so reimbursed shall carry interest at the Interest Rate from the date of payment to the date of reimbursement and be secured on the property charged by this Debenture.
- 14.2 The Lender and every Receiver, Administrator, attorney or other person appointed by the Lender under this Debenture and their respective employees shall be fully and effectually reimbursed out of the property charged by this Debenture for all liabilities and expenses incurred by any of them

in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands for any matter or thing done or omitted in any way relating to the property charged by this Debenture and the Lender and any such Receiver and Administrator may retain and pay all sums for such matters out of the monies received under the powers conferred by this Debenture.

**15. Investigations**

- 15.1 If any event of default (howsoever described) in any agreement between the Lender and the Mortgagor occurs then (while it is continuing unwaived) the Lender shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Mortgagor and/or any other Group Company which the Lender considers necessary to ascertain the financial position of the Mortgagor, all fees and expenses incurred by the Lender in so doing being payable by the Mortgagor.
- 15.2 The Mortgagor consents to the provision by the Lender of all information in relation to the Mortgagor which the Lender provides to any person for the report referred to in Clause 15.1.

**16. Set-Off**

- 16.1 The Lender may, at any time after this Debenture has become enforceable but without notice to the Mortgagor, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by the Lender for the account of the Mortgagor in or towards satisfaction of the Secured Liabilities of any of them.
- 16.2 For the purposes of exercising any rights either under this Clause, or any rights under the general law, the Lender may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Lender's opinion fairly reflects prevailing rates of exchange.
- 16.3 The Lender is not obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights under the general law.
- 16.4 In this Clause "rights under the general law" means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable law.

**17. Miscellaneous**

- 17.1 The Lender may without discharging or in any way affecting the security created by this Debenture or any remedy of the Lender grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Mortgagor and may make any arrangement, variation or release with any person or persons without prejudice either to this Debenture or the liability of the Mortgagor for the Secured Liabilities.
- 17.2 This Debenture is freely assignable or transferable by the Lender and the expression "**the Lender**" shall include its successors and assigns and the Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any financial information about the Mortgagor or any information about the Secured Liabilities or this Debenture which, in any case, it considers relevant.
- 17.3 The Mortgagor may not assign or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of those obligations passing to another person.

- 17.4 The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be impaired as a result.
- 17.5 The rights and remedies of the Lender provided by this Debenture are cumulative and are not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and as often as the Lender may deem expedient.
- 17.6 This Debenture is in addition to any other security now or in the future held by the Lender for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender.
- 17.7 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Debenture shall, in the absence of obvious error, be conclusive and binding on the Mortgagor).
- 17.8 This Debenture may be executed in more than one counterpart each of which shall be deemed to constitute an original.

**18. Notices**

- 18.1 Every notice, demand or other communication under this Debenture shall be in writing and may be delivered personally or by letter despatched as follows:

- (a) if to the Lender, to its address specified at the head of this Debenture;
- (b) if to the Mortgagor, to its registered or principal office for the time being;

or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant party to the other party for such purpose.

- 18.2 Every notice, demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally or despatched by facsimile) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.
- 18.3 Any notices, demands or other communication to be given by the Lender under this Debenture may be made by any person or firm acting as solicitor or solicitors for the Lender.

**19. Governing Law and jurisdiction**

- 19.1 This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.
- 19.2 The Mortgagor irrevocably agrees for the benefit of the Lender that the Courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Debenture or any non-contractual obligations arising out of or in connection with it and for such purposes irrevocably submits to the jurisdiction of such Courts.
- 19.3 Nothing contained in this Clause shall limit the right of the Lender to take proceedings against the Mortgagor in any other court of competent jurisdiction, nor shall the taking of any such

proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law).

- 19.4 The Mortgagor irrevocably waives any objection which it may have now or in the future to the Courts of England and Wales being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such Court is not a convenient or appropriate forum.

**20. Land Registry**

The Mortgagor certifies that this Debenture does not contravene its memorandum and articles of association and has been executed in accordance with such documents and applies to the Chief Land Registrar for a restriction to be entered on the register of its title to registered properties charged by this Debenture that:

*"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 [DATE] in favour of Swansea Building Society referred to in the charges register."*

**21. Delivery**

The Mortgagor has executed this Debenture as a deed on the condition that it shall not be created for the purposes of the Companies Act 2006 Section 860 (as amended) nor delivered for the purposes of Section 46 of that Act, until it is dated by or on behalf of the parties.

**22. Avoidance of Payments**

- 22.1 No assurance, security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Mortgagor in a jurisdiction other than England and Wales and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment shall prejudice or affect the right of the Lender to recover from the Mortgagor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it or otherwise incurred in connection with such process) or to enforce the security created by or in connection with this Debenture to the full extent of all monies and liabilities secured by this Debenture.
- 22.2 The Lender can retain the security created by this Debenture for a period of 25 months after all the Secured Liabilities shall have been paid and discharged in full notwithstanding any release, settlement, discharge or arrangement given or made by the Lender on or as a consequence of such payment or termination of liability. If at any time within the period of 25 months after such payment or discharge a petition shall be presented to a court for an order for the winding up of the Mortgagor or any person ("the Principal Debtor") whose liabilities to the Lender have been guaranteed by the Mortgagor, or an application is made to a court for an administration order for the Mortgagor or the Principal Debtor, or any person gives notice of its intention to appoint an administrator of the Mortgagor or of the Principal Debtor, or any person files with the court a notice of intention to appoint an administrator or a notice of appointment of an administrator of the Mortgagor or the Principal Debtor, or the Mortgagor or the Principal Debtor shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Mortgagor or the Principal Debtor, the Lender shall be at liberty to continue to retain such security for and during such further period as the Lender may determine. The Mortgagor agrees that in such event such security shall be deemed to have continued to have

been held as security for the payment and discharge to the Lender of all monies and liabilities secured by this Debenture.

**23. Definitions and Interpretation**

**23.1 In this Debenture:**

**"Business Day"** means a day (not being a Saturday or Sunday) on which banks in London are open for general business;

**"Expenses"** means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver or Administrator may charge or incur in relation to the Mortgagor or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the assets charged under this Debenture and/or breach of any provision of, and the protection, realisation or enforcement of, this Debenture.

**"Event of Default"** means any of the events or circumstances described in Clause 4.1;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Fixed Charge Assets"** means any property, asset, debt, right and undertaking of the Mortgagor for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 1.1, 1.2 or 1.3 or (with effect from the date of its creation) any security created under Clause 13;

**"Group"** means the Mortgagor and each of its Subsidiaries and **"Group Company"** shall be construed accordingly;

**"Intellectual Property"** means all patents, copyrights, marks, service marks, designs and other intellectual property rights (including without limitation business names, know-how, formulae, inventions, confidential information, trade secrets, computer software, programs and systems), claims and all fees, royalties and other rights of every kind deriving from or incidental to such intellectual property now or in the future belonging to the Mortgagor;

**"Interest Rate"** means the rate charged to the Mortgagor by the Lender from time to time on the Secured Liabilities and if more than one rate at the highest applicable rate;

**"Secured Liabilities"** means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Mortgagor to the Lender whether present or future, actual or contingent and whether incurred alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style together with all Expenses;

**"Securities"** means all shares, stock, warrants, debentures and other securities (certificated or uncertificated) or units in an account or balance (whether held in the name of the Mortgagor or by a nominee) of the Mortgagor (present and future) and all income and rights deriving from or attaching to the same;

**"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations; and



**"Subsidiary"** means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

23.2 Any reference in this Debenture to:-

23.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force;

23.2.2 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;

23.2.3 words in the singular also include the plural, and words in the plural shall include the singular;

23.2.4 Clauses and Schedules are to Clauses and Schedules of this Debenture; and

23.2.5 a person means an individual, firm, corporation, society, unincorporated association, state and administrative and governmental and other entities whether or not a separate legal entity.

23.3 Headings are for ease of reference only and are not to affect the interpretation of this Debenture.

The Mortgagor has executed this Debenture as a Deed and the Lender has executed this Debenture on the date stated above.

## **SCHEDULE**

**Mortgagor**

**EXECUTED** as a **DEED** (but not delivered )  
until the date stated on its front page) by *Adm* )  
**[Signature] LIMITED** )  
acting by two directors or a director )  
and the secretary )



Director

Director/Secretary



**OR**

**EXECUTED** as a **DEED** (but not delivered )  
until the date stated on its front page) by )  
**[Signature] LIMITED** )  
acting by its Director )  
in the presence of )

Director

Signature of Witness

Name of Witness

Address of Witness

**Lender**

**SIGNED** by )  
 )  
for and on behalf of )  
**SWANSEA BUILDING SOCIETY** )

