



**Registration of a Charge**

Company name: **DISCOVERY PROPERTIES LIMITED**

Company number: **02867133**



X5I2C1NS

Received for Electronic Filing: **21/10/2016**

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**Details of Charge**

Date of creation: **10/10/2016**

Charge code: **0286 7 133 0005**

Persons entitled: **PEVERIL SECURITIES LIMITED**

Brief description:

**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:

**FLINT BISHOP LLP**



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

Company number: 2867133

Charge code: 0286 7133 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2016 and created by DISCOVERY PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2016 .

Given at Companies House, Cardiff on 24th October 2016

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

Date: 10 October 2016

**Discovery Properties Limited**  
the Company

and

**Peveril Securities Limited**  
the Lender

**Debenture**

in respect of facilities made available by the Lender to the Company

I certify that this is a true copy of the original save  
for redaction pursuant to Section 859G of the Companies  
Act 2006. Signed Aine Bishop LLP  
Dated 10/10/2016.

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This Debenture is made on 10 October 2016

**Between**

- (1) **DISCOVERY PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 02867133, whose registered office is at 10-11 ST. James Court, Friar Gate, Derby, DE1 1BT (the **Company**); and
- (2) **PEVERIL SECURITIES LIMITED** incorporated and registered in England and Wales with company number 00516739 whose registered office is at High Edge Court, Heage, Belper DE56 2BW (the **Lender**).

**Operative provisions**

**1 Interpretations**

In this deed:

- 1.1 the following expressions have the following meanings unless inconsistent with the context:

**Company's Obligations** means all the Company's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) pursuant to the Loan Agreement, together with interest and Expenses

**Encumbrance** means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off or other security interest of any kind whatsoever or any agreement, whether conditional or otherwise, to create any of the same

**Event of Default** has the meaning as defined in the Loan Agreement

**Expenses** means all expenses (on a full indemnity basis) incurred by the Lender or any Receiver at any time in connection with the Company's Obligations or in taking or perfecting this deed or in preserving defending or enforcing the security created by this deed or in exercising any power under this deed or otherwise with interest from the date they are incurred

**Loan Agreement** means the loan facility agreement made between the Lender and the Company on or about the date of this deed in relation to loans in the sum of up to £3,000,000 to be made available for borrowing by the Company from the Lender

**Intellectual Property Rights** means all intellectual property rights of the Company including (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names

**Property** means the whole and any part of the undertaking property and assets of the Company charged by **clause 2**

**Receiver** means a receiver or administrator appointed pursuant to the provisions of this deed or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager

**Relevant Policy** each contract and policy of insurance effected or maintained from time to time by the Company and in respect of which the Company is the insured party, together with all moneys paid or payable in respect of that policy

**Registered Land** means land which has a minimum of one Registered Title held with the Land Registry;

- 1.2 references to clauses are to be construed as references to clauses of this deed as amended or varied from time to time;
- 1.3 words importing the singular shall include the plural and vice versa;
- 1.4 reference to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation or any state or any agency thereof;
- 1.5 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.6 a reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.7 the words including and include shall be construed as illustrative and will not limit the sense of the words preceding that term; and
- 1.8 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the 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).

## **2 Charge**

The Company covenants to discharge on demand the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender:

- 2.1 by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company including any Registered Land;
- 2.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company except the property charged by **clause 2.1**;
- 2.3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Company;
- 2.4 by way of fixed charge all the plant and machinery vehicles and computer equipment of the Company present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- 2.5 by way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business;

- 2.6 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company;
- 2.7 by way of fixed charge all the goodwill and uncalled capital of the Company present and future;
- 2.8 by way of fixed charge all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same;
- 2.9 by way of fixed charge all stocks shares and other securities of the Company present and future (except those charged by **clause 2.8**) and all income and rights derived from or attaching to the same;
- 2.10 by way of fixed charge all Intellectual Property Rights choses in action licences and claims of the Company present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property;
- 2.11 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with any third party;
- 2.12 by way of fixed charge all book debts and other debts of the Company present and future and the proceeds of payment or realisation of each of them; and
- 2.13 by way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under this deed.

### **3 Restrictions**

- 3.1 The Company will not without the previous written consent of the Lender:
  - (a) create or permit to arise any Encumbrance on the Property;
  - (b) dispose of the Property charged by **clauses 2.1 to 2.12** inclusive;
  - (c) deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or the like;
  - (d) dispose of the Property charged by **clause 2.13** other than in the ordinary course of business; or
  - (e) grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it.
- 3.2 If the Lender does consent to the creation of a mortgage or charge on the Property it may require a priority agreement or deed with the mortgagee or chargee. In the case of Registered Land this will require registration and will be a public document.
- 3.3 The Company agrees that the Lender may apply for a restriction to be entered on the Register of any Registered Land that no disposition of the registered estate by the proprietor(s) of the registered estate or by the



proprietor(s) of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the Charges Register.

#### **4 Insurance**

##### **4.1 The Company shall:**

- (a) keep comprehensively insured to the Lender's reasonable satisfaction all of the Property which is of an insurable nature for its full reinstatement cost (including complying with the provisions of clause 14.19 of the Loan Agreement) and in default the Lender may enter and effect such insurance (without becoming liable to account as mortgagee in possession).
- (b) not amend, waive or release any rights or interests in a Relevant Policy;
- (c) if requested by the Lender, deliver to the Lender each policy, certificate or cover note relating to any Relevant Policy; and
- (d) if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Relevant Policy maintained by it or any person on its behalf, and procure that the terms of each Relevant Policy require the relevant insurer not to invalidate that Relevant Policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

##### **4.2 The Company shall:**

- (a) promptly pay all premiums in respect of each Relevant Policy and do all other things necessary to keep that Relevant Policy in full force and effect; and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Relevant Policy.

##### **4.3 The Company shall not do, or permit to be done, or omit or permit to be omitted, anything that if done or not done as the case may be, may invalidate or otherwise prejudice any Relevant Policy.**

##### **4.4 All monies received or receivable under any Relevant Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:**

- (a) immediately be paid to the Lender;
- (b) (if they are not paid directly to the Lender by the insurers) be held by the Company as trustee of the same for the benefit of the Lender (and the Company shall account for them to the Lender); and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received, or in or towards discharge or reduction of the Company's Obligations.

## 5 Deeds securities and debts

The Company will from time to time deposit with the Lender all insurance policies (or where the Lender agrees copies of them) deeds and documents of title relating to the Property.

## 6 Repair and alteration

6.1 The Company will keep the Property charged by **clauses 2.1 to 2.5** inclusive in good condition and the Lender may enter and inspect and in default of such obligation effect repairs to the Property (without becoming liable to account as mortgagee in possession).

6.2 The Company will not without the prior written consent of the Lender make any alteration to the Property charged by **clauses 2.1 and 2.2** which would require planning permission or approval under any building regulations.

## 7 Crystallisation of floating charge

7.1 The floating charge created pursuant to **clause 2.13** will automatically be converted with immediate effect into a fixed charge:

- (a) over any Property the subject of such floating charge in relation to which the Company creates or attempts to create an Encumbrance or any trust in favour of any other person;
- (b) over any Property the subject of the floating charge in relation to which any person levies or attempts to levy, or notifies the Company that it intends to levy, any distress, attachment, execution or other process;
- (c) in respect of all the Property the subject of the floating charge if the Company ceases to carry on business or to be a going concern; and
- (d) in respect of all the Property the subject of the floating charge upon the presentation of a petition, or the convening of a meeting for the purposes of considering a resolution, for the winding up or dissolution of the Company or upon the appointment of a receiver, administrator, administrative receiver, receiver and manager or similar officer over all or any of the assets of the Company, or the making of an administration application or administration order or presentation of an administration petition, in relation to the Company.

7.2 Notwithstanding the provisions of **clause 7.1**, the Lender may by written notice to the Company convert the floating charge into a fixed charge as regards any of the property assets and rights of the Company present and future not subject to a fixed charge under this deed. Following such a notice the Company shall not dispose of any of such Property which is included in the notice without the prior written consent of the Lender.

7.3 The Lender may at any time after any conversion of the floating charge over any Property into a fixed charge in accordance with **clauses 7.1 or 7.2** reconvert such fixed charge into a floating charge.

## 8 Enforcement

The security constituted by this deed shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Law of

Property Act 1925 (as varied or extended by this deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this deed upon the happening of an Event of Default (or in the case of any Event of Default which is capable of remedy, at any time whilst such Event of Default has occurred and is continuing).

## **9 Powers of the Lender**

9.1 At any time after the security constituted by this deed has become enforceable, the Lender may:

- (a) without restriction grant or accept surrenders of leases of the Company's freehold and leasehold property or any part of it;
- (b) exercise its power of sale and other powers under the Law of Property Act 1925 or any other Act or this deed; and/or
- (c) exercise all or any of the powers conferred on a Receiver by **clause 11** without first appointing a Receiver or notwithstanding any appointment.

9.2 The Lender will not be liable to account to the Company as mortgagee in possession for any money not actually received by the Lender.

## **10 Appointment of Receiver or administrator**

10.1 At any time after the security constituted by this deed has become enforceable the Lender shall be and is entitled by instrument in writing to appoint any one or more persons as:

- (a) a Receiver of all or any of the Property; and/or
- (b) an administrator of the Company,

in each case in accordance with and to the extent permitted by applicable laws.

10.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).

10.3 Any appointment over part only of the Property charged under this deed will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Property over which an appointment has not previously been made by it.

10.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Property of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of the Property. Any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts, defaults and remuneration

## **11 Receivers**

11.1 Any Receiver appointed by the Lender shall be a Receiver and manager and shall (in addition to all powers conferred on him by law) have the

following powers which in the case of joint Receivers may be exercised jointly or severally:

- (a) to take possession of and generally manage the Property and any business of the Company;
- (b) to carry out on any freehold or leasehold property of the Company any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
- (c) to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- (d) to sell lease surrender or accept surrenders of leases charge or otherwise deal with or dispose of the Property without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- (e) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company;
- (f) to take continue or defend any proceedings and enter into any arrangement or compromise;
- (g) to insure the Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- (h) to call up any uncalled capital of the Company with all the powers conferred by the Articles of Association of the Company in relation to calls;
- (i) to employ advisers consultants managers agents workmen and others;
- (j) to purchase or acquire materials tools equipment goods or supplies;
- (k) to borrow any money and secure the payment of any money in priority to the Company's Obligations for the purpose of the exercise of any of his powers; and
- (l) to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property.

11.2 A Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925.

## 12 **Power of attorney**

The Company irrevocably appoints, from the date on which the security constituted by this deed has become enforceable, the Lender and any Receiver severally to be the attorney of the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's attorney to sign or execute all deeds instruments and documents or take continue or defend any proceedings

which may be required by the Lender or any Receiver pursuant to this deed or the exercise of any of their powers.

**13 Preservation of other security and rights and further assurance**

13.1 This deed is in addition to any other security present or future held by the Lender for the Company's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender.

13.2 The Company will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Property the Company's Obligations.

**14 Memorandum and articles of association**

The Company certifies that this deed does not contravene the Company's memorandum and articles of association.

**15 Assignment**

15.1 The Lender and any Receiver may at any time assign, transfer, charge or deal in any other manner with this deed or any of its or their respective rights hereunder. The Company shall, immediately upon being required to do so by the Lender, enter into such documents as may be necessary or desirable to effect any such assignment, transfer, charge or dealing.

15.2 The Company shall not assign, transfer, charge or deal in any other manner with this deed or any of its rights hereunder, or purport to do so.

**16 Remedies and waiver**

16.1 Failure or delay by the Lender in exercising any right or remedy under this deed will not operate as a waiver of it.

16.2 Any waiver of any breach of this deed will not be deemed a waiver of any subsequent breach and will in no way affect the other terms of this deed.

16.3 The rights, powers and remedies conferred on the Lender and any Receiver in this deed are cumulative, may be exercised on more than one occasion and are in addition to and not exclusive of any rights, powers and remedies provided by law.

**17 Notices**

17.1 Any notice or demand by the Lender may be served personally on any director or the secretary of the Company or may be sent by post or fax or delivered to the Company at the Company's address last known to the Lender.

17.2 A notice or demand by the Lender by post shall be deemed served 48 hours after posting.

17.3 A notice or demand by the Lender by fax shall be deemed served at the time of sending.

18      **Contracts (Rights of Third Parties) Act 1999**

- 18.1      Save as expressly provided in **clause 18.2**, the parties to this deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 18.2      The terms of this deed may be enforced by any Receiver subject to and in accordance with the terms of this deed and the Contracts (Rights of Third Parties) Act 1999.

19      **Release**

On the Lender being satisfied that all the Company's Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender shall, at the request and cost of the Company, take whatever action is reasonably requested by the Company which is necessary to release the Property from the security constituted by this deed.

20      **Counterparts**

This deed may be executed in any number of counterparts and by the parties on separate counterparts, each of which so executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

21      **Governing law**

This deed shall be governed by and construed in accordance with English law.

22      **Interpretation**

- 22.1      The expressions Company and Lender where the context admits include their respective successors in title and assigns.
- 22.2      The expression subsidiary carries the same meaning as in section 1159(1) of the Companies Act 2006.
- 22.3      Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select.
- 22.4      References to the Property include any part of it.
- 22.5      References to freehold and leasehold property include all covenants and rights affecting or concerning the same.
- 22.6      Each of the provisions of this deed shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

## Execution

**EXECUTED** as a **DEED** )  
by **Discovery Properties Limited** )  
acting by its duly authorised director )  
**Hugo Hawkings** in the presence of: )

Witness signature: .....

Witness name: .....

Witness address: .....

Witness occupation: .....

ROBERT PHAYRE  
CHURCH FARM HOUSE  
GREAT JURNFORD  
SARISBURY, WILT, SP4 6AZ

**EXECUTED** as a **DEED** )  
by **Peveril Securities Limited** acting )  
by its duly authorised director, )  
[ ] in the )  
presence of:

Witness signature: .....

Witness name: .....

Witness address: .....

Witness occupation: .....

Ref: MDB/ 004993.0163

Flint Bishop LLP, St Michael's Court, St Michael's Lane, Derby, DE1 3HQ. DX: 729320 Derby 24. Tel: 01332 340211.

## Execution

**EXECUTED** as a **DEED** )  
by **Discovery Properties Limited** )  
acting by its duly authorised director )  
**Hugo Hawkins** in the presence of: )

*Witness signature:* .....

*Witness name:* .....

*Witness address:* .....

*Witness occupation:* .....

**EXECUTED** as a **DEED** )  
by **Peveril Securities Limited** acting )  
by its duly authorised director, )  
[ ] in the )  
presence of:

*Witness signature:* ..... *J. Sellers*

*Witness name:* ..... *JULIE SELLERS*

*Witness address:* ..... *71 EDENSOR DRIVE*

*Witness occupation:* ..... *BELPER*  
*DES6 ITL*  
*SECRETARY*

Ref: MDB/ 004993.0163

Flint Bishop LLP, St Michael's Court, St Michael's Lane, Derby, DE1 3HQ. DX: 729320 Derby 24. Tel: 01332 340211.