

361315/23

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



Companies House

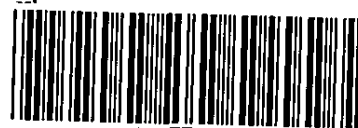


Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with  
Please see 'How to pay' d

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT**  
You may not use this form  
to register a charge where the  
instrument Use form MR



A5ZTZ01Z  
A20 08/02/2017 #302  
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original

### 1 Company details

Company number 0 3 5 8 2 7 3 9

Company name in full Newcastle Upon Tyne YMCA

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 6 0 2 2 0 1 7

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Unity Trust Bank Plc

Name

Name


Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
	Debenture	
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company?  <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>⓪</sup></b>	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge  <input type="checkbox"/>	<b>⓪</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here	
	Signature 	
	This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge

### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ben Heywood**

Company name **Unity Trust Bank Plc**

Address **Nine Brindleyplace**

Post town **Birmingham**

County/Region **West Midlands**

Postcode **B 1 2 H B**

Country

DX

Telephone **0121 616 4302**

### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

### Important information

Please note that all information on this form will appear on the public record.

### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



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

Company number: 3582739

Charge code: 0358 2739 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2017 and created by NEWCASTLE UPON TYNE Y M.C.A was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2017

DR

Given at Companies House, Cardiff on 14th February 2017



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

*CERTIFIED AS BEING A TRUE COPY  
OF THE ORIGINAL*

*[Signature]* 06/02/17

*LENDING ADMINISTRATION OFFICER*

UNITY TRUST BANK plc  
9, BRINDLEY PLACE  
BIRMINGHAM, B1 2HB  
086601

This Debenture

made the 6<sup>th</sup> day of February 2017

BETWEEN

- (1) **Newcastle Upon Tyne YMCA** (company number 03582739) whose registered office is 592-596 Welbeck Road, Walker, Newcastle Upon Tyne, Tyne and Wear, NE6 3AB (the "Company"), and
- (2) **UNITY TRUST BANK plc** whose address for service is Nine Brindleyplace, Birmingham, B1 2HB ("Unity")

WITNESSES as follows -

**1. COVENANT TO PAY**

- 1 1 The Company, as primary obligor and not merely as surety, covenants with Unity to pay or discharge to Unity the Secured Liabilities on the due date or dates for payment or discharge or, in the absence of any agreed or specified due dates, immediately on demand
- 1 2 If the Company shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to Unity

**2 CHARGING CLAUSE**

- 2 1 The Company with Full Title Guarantee charges and mortgages to Unity as a continuing security for the payment and discharge of the Secured Liabilities
  - 2 1 1 by way of legal mortgage all freehold and leasehold property (including heritable property situate in Scotland) of the Company at the date of this Debenture and the proceeds of sale thereof together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property,
  - 2 1 2 by way of fixed charge
    - 2 1 2 1 all estates and interests of the Company in freehold, leasehold property (including heritable property situate in Scotland) and other immovable property (wherever situate), now or at any time hereafter during the continuance of this security belonging to or charged to the Company and the proceeds of sale thereof, together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property (other than any property charged in terms of clause 2 1 1 above),
    - 2 1 2 2 by way of fixed charge the benefit of all its rights, present and future, under covenants for title given in relation to the Property and the benefit of all its rights, present and future, against any lessee, sub-lessee, licensee or other occupier of the Property for the time being (including rights to rental income, licence fees, mesne profits and other income) and, in each case, its rights against guarantors and sureties for the obligations of such persons,
    - 2 1 2 3 by way of fixed charge the benefit of all its rights, present and future, under any contract for the sale, letting or other disposal of the Property and any option to renew any lease or purchase any reversion (whether freehold or not) in relation to the Property,
    - 2 1 2 4 by way of fixed charge the benefit of all its rights, present and future, against persons in connection with any works carried out and/or services

and/or goods supplied in the design, construction, fitting out, repair or replacement of the Property,

- 2 1 2 5 by way of fixed charge all licences, consents and authorisations (both public and private), present and future, held by it in connection with any of its activities (including any Licences),
- 2 1 2 6 by way of fixed charge all other agreements relating to land which the Company is or may become party to or otherwise entitled,
- 2 1 2 7 by way of fixed charge all its present and future plant and machinery (save to the extent that such plant and machinery forms part of its stock in trade or work in progress),
- 2 1 2 8 by way of fixed charge all its present and future vehicles (save to the extent that such vehicles forms part of its stock in trade or work in progress),
- 2 1 2 9 by way of fixed charge all its present and future computers (save to the extent that such computers forms part of its stock in trade or work in progress),
- 2 1 2 10 by way of fixed charge all its present and future office equipment (save to the extent that such office equipment forms part of its stock in trade or work in progress),
- 2 1 2 11 by way of fixed charge all other equipment present and future not more particularly charged by this clause 2 1 (unless it forms part of its stock in trade or work in progress) together with all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement,
- 2 1 2 12 by way of fixed charge all its goodwill and uncalled capital, present and future,
- 2 1 2 13 by way of fixed charge all stocks, shares and other securities (including debt securities) and interests in any unincorporated business or entity, now and at any time during the continuance of this security owned by the Company, together with all rights, benefits and property (including dividend and other income whether by way of dividend, distribution or otherwise) offered, arising or accruing in relation thereto whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,
- 2 1 2 14 by way of fixed charge all interests in and rights under policies of insurance and assurance now or at any time during the continuance of this security belonging to the Company, and all its rights, present and future, to other compensation monies from time to time payable in respect of the Charged Assets,
- 2 1 2 15 by way of fixed charge all patents, trade and service marks, brand and trade names, copyrights, design rights, registered designs, trade secrets, know-how, inventions, confidential information and other intellectual property rights, including the benefit of any pending applications for any of them, now or at any time during the continuance of this security belonging to the Company, including all the Company's rights under any agreements, both present or future, relating to the use or exploitation of such rights,
- 2 1 2 16 by way of fixed charge, the Receivables,

- 2 1 2 17 by way of fixed charge, with effect from the opening or establishment of any Collections Account (as defined in clause 4 38), all monies standing to the credit of such Collections Account,
- 2 1 2 18 by way of fixed charge all Account Balances (not being charged by clause 2 1 2 17),
- 2 1 2 19 by way of fixed charge the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Charge Assets,
- 2 1 3 by way of floating charge all its undertaking, property and assets, whatever and wherever, both present and future except to the extent effectively charged under the preceding provisions of this clause 2 1
- 2 2 The fixed charges created by clauses 2 1 1 and 2 1 2 inclusive shall, in each case, include all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement
- 2 3 Unity may at any time while this Debenture is enforceable by notice to the Company convert any floating charge granted by the Company with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice
- 2 4 Without prejudice to any rule of law which may have a similar effect, any floating charge constituted under this Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge upon the occurrence of
- 2 4 1 any step being taken by any third party to take a fixed charge over any Charged Assets,
- 2 4 2 any step being taken by any third party to levy any distress, attachment, execution or other legal process against any Charged Assets,
- 2 4 3 the Company ceasing to carry on business or to be a going concern, or
- 2 4 4 on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company
- 2 5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to this Debenture
- 2 6 The Company requests the Land Registry to enter a restriction in the following form in the Proprietorship Register of any registered land forming part of the Charged Assets now or in the future
- "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Unity Trust Bank PLC referred to in the Charges Register " and
- The Company further requests, where applicable, that a note of the obligation on the part of Unity to make further advances to the Company (which is deemed to be incorporated in this Debenture) is entered on the Register of Title of any registered land forming part of the Charged Assets now or in the future

### **3 CONTINUING SECURITY**

- 3 1 Without prejudice to the generality of clause 2, this Debenture secures all advances already *made and to be made*, and shall be a *continuing security to Unity notwithstanding any* settlement of account or other matter whatsoever
- 3 2 This Debenture shall not be considered as satisfied or discharged by any intermediate payment, repayment or discharge of the whole or any part of the Secured Liabilities

### **4 UNDERTAKINGS AND COVENANTS**

The Company undertakes and covenants with Unity (save where Unity agrees in writing to the contrary) -

- 4 1 It will not, without the prior written consent of Unity, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell or transfer the Charged Assets or any interest in any Charged Assets, other than a Permitted Disposal,
- 4 2 It will comply with the terms of this Debenture and all agreements relating to the Secured Liabilities,
- 4 3 It will preserve and maintain all intellectual property rights owned or used by the Company (including those referred to in clause 2 1 2 15),
- 4 4 It will promptly notify Unity of the acquisition by the Company of any interest in any Property,
- 4 5 It will comply with all covenants, agreements, stipulations and obligations now or at any time affecting or binding Charged Assets insofar as the same are subsisting and are capable of being enforced, and it will duly and diligently enforce all covenants, agreements, stipulations and obligations benefiting a Charged Assets and will not waive, release or vary (or agree to do so) the obligations of any other party thereto,
- 4 6 It will keep each Charged Asset in good and substantial repair and condition and, promptly after being required to do so by Unity, make good any want of repair of a Charged Asset or renew when necessary (in each case at the cost of the Company),
- 4 7 It will not to do or permit to be done anything which may in any way adversely affect the value of a Charged Asset or jeopardise, depreciate or otherwise prejudice any rights or assets secured in favour of Unity,
- 4 8 It will obtain and maintain any permits, registrations, licences, exemptions, consents or other approvals required for its business or in respect of a Charged Asset (and file any notification, report or assessment required) under any Environmental Laws, and will comply in all material respects with all Environmental Laws,
- 4 9 It will not create or permit to subsist any Encumbrance on any Charged Asset other than in favour of Unity,
- 4 10 Unless otherwise permitted by a Finance Document, it will not without the prior written consent of Unity -
- 4 10 1 incur or have outstanding any financial indebtedness to any person, other than normal trade credit in the ordinary course of its day-to-day business (and which is not outstanding for more than 30 days) or indebtedness which is subordinated to the Secured Liabilities on terms satisfactory to Unity,
- 4 10 2 grant any guarantee, indemnity or other support in respect of the obligations of any other person, or ,

- 4 10 3 make any loan or provide any other financial accommodation to any other person (other than a loan which is subordinated to the Secured Liabilities on terms satisfactory to Unity and not made in breach of the other terms of any Finance Document),
- 4 11 It will not enter into any amalgamation, demerger, merger or corporate reconstruction,
- 4 12 It will not make any structural or material alteration to or to the use of any Property or do or permit to be done any development of any Property or apply for any planning consent in relation to any Property or do or permit to be done any act, matter or thing which would have a material and adverse effect on the value or marketability of the Property in question,
- 4 13 It will not grant any Lease of, part with possession or share occupation of the whole or part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same,
- 4 14 It will not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any Property,
- 4 15 It will observe and perform all covenants, agreements and stipulations from time to time affecting any interest in the Property or contained in any lease, agreement for lease or other agreement under which any part of the Property may be held,
- 4 16 It shall not declare or pay any dividends or interest on unpaid dividends or any other distribution to any of its members, directors, partners, beneficiaries or affiliates or make any other payments in relation to any loan or indebtedness owed by it to any such person at any time while an Event of Default is continuing,
- 4 17 It will notify Unity in writing should any person acquire, in aggregate, 30 per cent or more of its issued shared capital,
- 4 18 If an Event of Default is continuing, it will not, without the prior written consent of Unity
- 4 18 1 redeem or purchase its own shares,
- 4 18 2 pay any amount by way of dividend to its shareholders, or
- 4 18 3 pay or repay any amount to its directors (or any person who has, since the date of this Debenture, been a director of the Company or that Company),
- 4 19 It will immediately upon the execution of the relevant Security Document (or upon coming into the possession of the Company at any time) deposit with Unity (i) all planning permissions, consents and licences and any other documents relating to the permitted use of any Charged Assets, and (ii) all deeds, certificates and other documents constituting or evidencing title to any asset which is subject to fixed security in favour of Unity including, without limitation, all certificates and other documents of title to the stocks, shares and other securities referred to in clause 2 1 2 13 above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated Unity may at any time after the date of this Debenture complete the instruments of transfer on behalf of the Company in favour of itself or such other person as it shall select,
- 4 20 It will, promptly on the request of Unity from time to time, give notice of assignment or charge (in such form as Unity may require) in respect of any asset which is the subject of an assignment or charge pursuant to a Finance Document and will use all reasonable endeavours to procure that the recipient of that notices acknowledges receipt in a form satisfactory to Unity,
- 4.21 It will (at its own cost) on demand by Unity execute and deliver in such form as Unity may from time to time require

- 4 21 1 a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by clause 2 1 1 and of any freehold or leasehold property acquired by the Company after the date of this Debenture,
- 4 21 2 a standard security or other fixed security over the Company's heritable freehold, leasehold or other property situate in Scotland,
- 4 21 3 a fixed charge or assignment in or by way of security of any Asset subject to a floating charge under clause 2 1 3, and/or
- 4 21 4 a chattel mortgage over such chattels, plant and machinery as Unity may specify,
- and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as Unity may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Charged Assets or the exercise of any rights of Unity under this Debenture,
- 4 22 It will effect and maintain or ensure that there is effected and maintained at all times with an insurance company acceptable to Unity insurance in the names of the Company and Unity as co-insured (or if co-insurance is not available, in the name of the Company with the interest of Unity as first loss payee noted) in respect of
- 4 22 1 the Property (including in respect of any Licences and any fixtures, equipment, furniture, plant or machinery in which it has an interest), against the Insured Risks to the full reinstatement value thereof (including the cost of demolition and professional fees) and the loss of rent, Licences, or business interruption cover for not less than three years, and
- 4 22 2 the Charged Assets to the full reinstatement value thereof,
- and Unity may, if it considers that the amount insured by, or the risks covered by, any such Insurance Policy are inadequate, require the Company to increase the amount insured by, and/or amend the category of risks covered by, any such Insurance Policy to such extent and in such manner as Unity may consider appropriate and the Company will promptly comply with such requirement,
- 4 23 It will notify Unity of renewals made and material variations or cancellations of Insurance Policies made or, to the knowledge of the Company, threatened or pending,
- 4 24 It will not do or permit anything to be done which may make void or voidable any Insurance Policy,
- 4 25 It will use all reasonable endeavours to ensure at all times that all Insurance Policies contain terms providing that it will not be invalidated so far as Unity is concerned for failure to pay any premium due without the insurer first giving to Unity not less than 30 days' written notice or for breach by the Company of any of the terms of the policy,
- 4 26 It will duly and punctually pay all premiums and other monies payable under all Insurance Policies and promptly, upon request by Unity, produce to Unity a copy or sufficient extract of every Insurance Policy together with the premium receipts or other evidence of the payment thereof,
- 4 27 It will notify Unity promptly of any event giving rise to a claim on any Insurance Policy in excess of 5% of the Secured Liabilities,
- 4 28 It will comply with all legislation relating to the Charged Assets including, without limitation, all laws relating to town and country planning, fire precautions and health and safety at work,
- 4 29 It will promptly pay or cause to be paid and indemnify Unity and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and

- outgoings whatsoever now or at any time in the future payable in respect of the Property (or any part of it) or by the owner or occupier of the Property (or any part of it),
- 4 30 It will carry out all works, and maintain all arrangements which any relevant public or statutory authority may require recommend or direct to be carried out or maintained in relation to the Charged Assets,
- 4 31 It will notify Unity immediately upon the receipt of any notice, order, complaint or summons (or proposal for the same) from any statutory or other authority relating to the Charged Assets and to produce a copy of the same to Unity, and at the request of Unity (but at the cost of the Company) to make or join with Unity in making such objections to or representations against the same as Unity shall require,
- 4 32 It will, if the Company is in breach of any legislation, carry out with all reasonable speed such remedial steps as Unity or any Receiver shall require and, in default, Unity or any Receiver may (but shall not be obliged to) enter the Property and carry out such remedial steps at the expense of the Company,
- 4 33 It will permit Unity, any authorised representative of Unity or any Receiver to enter the Property for any reasonable purpose (including to take any steps or action which Unity is entitled to take under this Debenture) and on reasonable notice, to have access during normal office hours to its accounts and accounting records and any books and records relating to the Charged Assets, to inspect and take copies of the same and to provide to Unity or any Receiver such information in relation to the Charged Assets as it or he shall reasonably request,
- 4 34 It will maintain its centre of main interests (COMI) for the purposes of EU Regulation on Insolvency Proceedings 2000 (No 1346/2000), in the United Kingdom,
- 4 35 It will promptly upon the request of Unity supply, or ensure the supply of, all such documentation, information and other evidence as is requested by Unity (for itself or on behalf of any prospective new lender) in order for Unity (or that prospective new lender) to carry out and be satisfied it has complied with all necessary "know your Company" or similar identification procedures and requirements,
- 4 36 It will promptly supply to Unity
- 4 36 1 true copies of all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched,
- 4 36 2 the details of any litigation, arbitration or administrative proceedings of which it is aware (whether current, threatened or pending against it), which might reasonably be expected to have a material adverse effect on the ability of the Company to comply with any of its obligations under any Finance Documents,
- 4 36 3 a copy of any notice, order, directive, designation, resolution or proposal having application to or affecting a Charged Asset or the area in which it is situate, including any statutory notice,
- 4 36 4 the occurrence of any Event of Default (or any event which might become an Event of Default) (and the steps, if any, being taken to remedy it), and
- 4 36 5 such further information regarding the financial condition, business and operations of the Company, a Charged Asset or any other matter related to any Loan as Unity may request,
- 4 37 It will immediately notify Unity in the event of any creditor executing any distress against the Company and of any steps (including, without limitation, the making of any application or the giving of any notice) taken by any person (including, without limitation, the Company) in relation to the administration, winding up or dissolution of the Company,

- 4 38 It will collect, or accept payment of and receive, in each case as agent for Unity, all Receivables and, immediately upon receipt, pay all monies which it may receive in respect of any Receivables or in respect of any other rights charged to Unity by way of fixed charge under this Debenture into such specially designated account(s) as Unity may from time to time direct (each such account together with all additions to or renewals or replacements thereof being a "**Collections Account**") and, pending such payment, hold all monies so received upon trust for Unity,
- 4 39 It will not be entitled, and shall not attempt, to withdraw or transfer any monies standing to the credit of a Collections Account without the prior consent of Unity and Unity may in its absolute discretion withhold such consent,
- 4 40 It will on demand by Unity execute a legal assignment of any or all of the Receivables in such form as Unity may require and give notice of such assignment to the debtors and take such other steps as Unity may wish to perfect such assignment,
- 4 41 It will deal with the Receivables in accordance with any directions from time to time given in writing by Unity and, in addition to its obligations under clauses 4 38 to 4 40 not, without the prior written consent of Unity, release set-off, grant time or indulgence or otherwise deal with the Receivables save in accordance with this clause 4 41,
- 4 42 It will furnish Unity with such information as to the nature and amount of the Receivables as Unity may reasonably require,
- 4 43 It will carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or conduct of that business, and
- 4 44 It will affix to such items of the Charged Assets subject to a fixed charge under this Debenture or endorse or cause to be endorsed on such documents as Unity shall in each case stipulate any label, sign or memorandum required by Unity drawing attention to the security created by this Debenture

## **5. PROTECTION OF SECURITY**

- 5 1 If the Company does not comply with its obligations under this Debenture in respect of any Insurance Policy, Unity may (without any obligation to do so) effect or renew any such Insurance Policy either in its own name or in its name and that of the Company with an endorsement of Unity's interest and the monies expended by Unity on so effecting or renewing any such insurance will be reimbursed by the Company to Unity on demand
- 5 2 All premiums and other expenses incurred by Unity in connection with the insurance of the Charged Assets shall be paid or reimbursed by the Company to Unity immediately after they are paid or incurred by Unity
- 5 3 Subject to the terms of any Insurance Policy and any Lease, all proceeds of insurance will be used, at the option of Unity in or towards reinstatement or repayment of the Secured Liabilities
- 5 4 Unity shall have full power to settle and adjust with the insurers all questions with respect to the amount of any liability of the insurers and the Company irrevocably appoints Unity by way of security as the attorney of the Company on behalf of and in the name of the Company and to receive and give a good discharge for any monies arising in respect of the Charged Assets under any Insurance Policy, whether effected by Unity or not
- 5 5 Unity may retain for its absolute use and benefit all sums allowed to Unity by way of commission and otherwise in respect of insurance or other business of the Company effected through Unity
- 5 6 If there is any breach by the Company of its obligations under any Finance Document, Unity may (without any obligation to do so) carry out such works, or take such other action or steps as Unity considers appropriate to remedy the breach, in each case at the cost of the Company

- 5 7 Unity shall be entitled, at its sole discretion, to have a valuation of the Charged Assets or any part of them carried out from time to time by an independent surveyor or valuer (appointed at Unity's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by Unity for such purposes (including ensuring that any tenant or occupier shall ensure access and assistance is provided for the foregoing purposes)
- 5 8 The obligations of the Company under this Debenture and/or any other Finance Document shall not be affected by any act, omission, matter or thing which, would reduce, release or prejudice any of its obligations, including
- 5 8 1 any time, waiver or consent granted to, or composition with the Company or other person,
- 5 8 2 the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company,
- 5 8 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 5 8 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person,
- 5 8 5 any amendment (however fundamental) or replacement of any Finance Document,
- 5 8 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- 5 8 7 any insolvency or similar proceedings,
- 5 8 8 the winding-up, dissolution, administration or reorganisation of the Company or any other person or any change in its status, function, control or ownership,
- 5 8 9 any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured Liabilities,
- 5 8 10 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security Document taken in respect of any of the Secured Liabilities, or
- 5 8 11 any other act, event or omission which, but for this clause 5 8, might operate to discharge, impair or otherwise affect any of the obligations of the Company contained in this Debenture or any of the rights, powers or remedies conferred upon Unity by a Finance Document or by law

## **6. ENFORCEMENT**

- 6 1 This Debenture is immediately enforceable at any time after the occurrence of an Event of Default whereupon Unity may, without notice to the Company, in its absolute discretion
- 6 1 1 enforce all or any part of this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of any asset which is secured in favour of Unity, and
- 6 1 2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and on any Receiver or otherwise conferred by law on mortgagees or Receivers, and all the powers conferred on the holder of a qualifying floating charge (as defined by in the Insolvency Act 1986) by

the Insolvency Act 1986 and all other rights and powers conferred by this Debenture

- 6 2 Unity shall not be entitled to exercise its rights hereunder where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986
- 6 3 The power of sale or other disposal conferred on Unity and on the Receiver by any Finance Document shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Debenture
- 6 4 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by Unity of its right to consolidate all or any of the security constituted by this Debenture with any Security Document in existence at any time or to its power of sale, which powers may be exercised by Unity without notice to the Company on or at any time after the occurrence of an Event of Default
- 6 5 The statutory powers of leasing may be exercised by Unity at any time on or after the occurrence of an Event of Default and Unity and the Receiver may make any Lease or agreement for lease, accept surrenders of Leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925
- 6 6 The protection given to purchasers from a mortgagee in Sections 104 and 107 of the Law of Property Act 1925 and Section 42(3) of the Insolvency Act 1986 will apply equally to purchasers and any other persons dealing with a Receiver or Unity and no purchaser or other person dealing with Unity or any Receiver will be bound to see or inquire whether the right of Unity or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Unity or such Receiver in such dealings
- 6 7 No person advancing monies or making available credit to any Receiver will be concerned to enquire as to the propriety or purpose of the exercise of the Receiver's powers or to see to the application of any monies so raised or borrowed
- 6 8 Neither Unity nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of any asset which is secured in favour of Unity or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with any asset which is secured in favour of Unity for which a mortgagee or mortgagee in possession might as such be liable
- 6 9 Unity and any Receiver may from time to time delegate by power of attorney or otherwise to any person any of the powers and discretions of Unity or the Receiver under any Finance Document (whether arising by statute, the provisions of any Finance Document or otherwise) upon such terms and for such periods of time as it may think fit and may determine any such delegation. Neither Unity nor any Receiver will be liable to the Company for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Debenture to Unity or to any Receiver will where the context so admits include references to any such delegates so appointed
- 6 10 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Property will be capable of being exercised by the Company without the prior written consent of Unity
- 6 11 The powers conferred hereunder or by any Finance Document on Unity and any Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Debenture the terms of herein will prevail

- 6 12 To the extent that Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, Unity shall have the right, at any time after this Debenture becomes enforceable, to appropriate all of any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this clause 6 12 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Unity may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause 6 12 are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Assets constitute Financial Collateral, the Company agrees that such Charged Assets shall be held or redesignated so as to be under the control of Unity for all purposes of the Financial Collateral Regulations.
- 6 13 At any time after this Debenture becomes enforceable, all voting rights in respect of all stock, shares and securities charged by clause 2 1 2 13 may be exercised (without obligation to do so) by Unity (or its nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions payable in respect of such stock, shares and securities shall be paid to and retained by Unity and may be applied by Unity in accordance with clause 8.
- 6 14 At any time after this Debenture becomes enforceable, Unity may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by Unity to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

## **7 APPOINTMENT AND POWERS OF RECEIVER**

- 7 1 Unity may at any time after having been requested to do so by the Company or after this Debenture becomes enforceable, by deed or otherwise (acting through an authorised officer of Unity), without prior notice to the Company
- 7 1 1 appoint one or more persons to be a Receiver of the whole or any part of any asset which is secured in favour of Unity,
  - 7 1 2 remove (so far as it is lawfully able) any Receiver so appointed,
  - 7 1 3 appoint another person(s) as an additional or replacement Receiver(s), and/or
  - 7 1 4 appoint one or more persons to be an administrator of the Company
- 7 2 Each person appointed to be a Receiver pursuant to this Debenture will be
- 7 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,
  - 7 2 2 deemed for all purposes to be the agent of the Company and the Company shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for Unity, and
  - 7 2 3 entitled to remuneration for his services at a rate to be fixed by Unity from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)
- 7 3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of Unity under the Law of Property Act 1925 (as extended by this Debenture), the Insolvency Act 1986 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by Unity in respect of any part of any asset which is secured in favour of Unity.

- 7 4 Each Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of Unity) the Receiver will have
- 7 4 1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- 7 4 2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and
- 7 4 3 *the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to*
- 7 4 3 1 any of the functions, powers, authorities or discretions conferred on or vested in him,
- 7 4 3 2 the exercise of any rights, powers and remedies of Unity provided by or pursuant to this Debenture or by law (including realisation of all or any part of any asset which is secured in favour of Unity), or
- 7 4 3 3 bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Assets
- 7 5 The receipt of Unity or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any asset which is secured in favour of Unity or making any acquisition, Unity or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit
- 7 6 No purchaser or other person dealing with Unity or any Receiver shall be bound to inquire whether the right of Unity or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Unity or such Receiver in such dealings
- 7 7 Any liberty or power which may be exercised or any determination which may be made under this Debenture by Unity or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons
- 7 8 Unity will not incur any liability (either to the Company or to any other person whatsoever) in respect of any contracts, engagements, acts, omissions, defaults or losses of a Receiver or for any liabilities incurred by him or for any misconduct by him or for his remuneration by reason of its appointing a Receiver or of its having made or given any regulation or direction to the Receiver for any other reason whatsoever
- 7 9 The provisions of this Debenture will not confer on Unity any right in equity to any fittings, furniture, vehicles, goods, livestock, equipment or materials so far as this Debenture constitutes a Bill of Sale
- 8 ORDER OF PAYMENTS AND APPLICATION OF PROCEEDS**
- 8 1 If Unity receives a payment that is insufficient to discharge all of the Secured Liabilities Unity shall apply that payment towards the Secured Liabilities in such order as Unity requires
- 8 2 All moneys received or recovered by Unity or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied towards the following items in the following order

- 8 2 1 first, in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and his remuneration,
- 8 2 2 second, in the payment or the discharge of any liabilities incurred by a Receiver in the exercise of any powers of the Receiver,
- 8 2 3 third, in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraph of Section 109 (8) of the Law of Property Act 1925 (in or towards any payment of any debts or claims which are by statute payable in preference to Unity but only to the extent to which such debts or claims shall have such preference), and
- 8 2 4 fourth, in or towards the satisfaction of the Secured Liabilities in such order as Unity shall direct, and
- 8 2 5 thereafter, any surplus being paid to the person then entitled to such surplus

The above shall override any appropriation made by the Company

## **9 SECURITY POWER OF ATTORNEY**

- 9 1 The Company by way of security agrees to irrevocably appoint Unity and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable to
  - 9 1 1 carry out or fulfil any obligation imposed on that Company by any Finance Document or by this Debenture (including the execution and delivery of any deeds, charges, assignments, notices or other security and any transfers of any asset which is secured in favour of Unity), and/or
  - 9 1.2 enable Unity or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to any Finance Document, by this Debenture or by law (including, after any Security Document becomes enforceable, the exercise of any right of a legal or beneficial owner of any asset which is secured in favour of Unity)
- 9 2 The Company agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **10 INDEMNITIES**

- 10 1 Unity, the Receiver and every attorney, manager, agent, employee or other person appointed by Unity or the Receiver under or in connection with this Debenture shall be indemnified on demand by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Debenture (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and Unity, the Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Debenture
- 10 2 The indemnity under clause 10 1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of Unity or the Receiver
- 10 3 The Company will, on demand, indemnify Unity against any cost, loss or liability (including any breakage costs and loss of margin) incurred by Unity as a result of

- 10 3 1 the occurrence of any Event of Default or investigating any event which it reasonably believes is a Event of Default or is likely to give rise to an Event of Default,
- 10 3 2 any failure by the Company to pay any amount due under a Finance Document on its due date,
- 10 3 3 a Loan not being made on the date requested by the Company by reason or the operation of any one or more of the provisions of a Finance Document or any part of a Loan not being prepaid in accordance with any notice of prepayment given by the Company or being repaid on its due date,
- 10 3 4 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised, or
- 10 3 5 any claim, proceeding or investigation under any Environmental Laws in connection with the Company or the Property,

and any such cost, loss or liability may include, without limitation the cost of having to liquidate or re-deploy funds acquired or committed to make, fund or maintain any Loan or any part of it, or liquidating or varying transactions entered into in order to match, hedge or fund any Loan or any part of it

## **11 COSTS AND EXPENSES**

The Company shall pay or reimburse to Unity on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Unity in the creation, registration, perfection, enforcement, discharge, preservation of rights and/or assignment of any Finance Document (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities

## **12 NO LIABILITY**

None of Unity, its nominee(s) or any Receiver will be liable by reason of taking any action permitted by this Debenture and/or any Finance Document or any neglect or default in connection with any asset which is secured in favour of Unity or taking possession of or realising all or any part of any asset which is secured in favour of Unity, except in the case of gross negligence or wilful default upon its part

## **13 CONSOLIDATION AND SET OFF**

- 13 1 This Debenture and each Security Document shall be security not only for the moneys primarily provided for it but also for all moneys which may be or become owing by the Company to Unity on any account and (save at the discretion of Unity) no Charged Asset held by Unity shall be released until the Secured Liabilities has been paid in full
- 13 2 The Company authorises Unity to apply any credit balance to which the Company is entitled on any account of the Company with Unity in satisfaction of the Secured Liabilities
- 13 3 All payments to be made to Unity under the Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim
- 13 4 Unity may at any time after the making of a demand for payment (and without notice to the Company) combine or consolidate all or any of the then existing accounts between Unity and the Company (including accounts in the name of the Company jointly with another), and may set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of the Secured Liabilities

## **14 PAYMENTS**

14 1 All payments by the Company to Unity must be made to such account as Unity may notify to the Company from time to time Time of payment by the Company is of the essence Payments are sent at the risk of the Company and Unity is not responsible for loss of or delay to payments sent by or to the Company

14 2 Sterling is the currency of account and payment for any sum due from the Company, save that

14 2 1 each payment in respect of costs, expenses or taxes shall be made in the currency in which the costs, expenses or taxes are incurred, and

14 2 2 any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

## **15 NOTICE OF CHARGE OR DISPOSAL**

15 1 On receiving notice that the Company has encumbered or disposed of the Property or any of the Charged Assets, Unity shall be entitled to close the Company's then current account or accounts and to open a new account or accounts with the Company and (without prejudice to Unity's right to combine accounts) no monies paid in or carried to the Company's credit in any such new account(s) shall be appropriated towards, or have the effect of discharging, any part of the amount due to Unity on such closed account(s)

15 2 If Unity does not open such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice

15 3 As from that time, all payments made by the Company to Unity shall be credited or be treated as having been credited to such new account or accounts, and shall not operate to reduce the amount due from the Company to Unity at the time when it received such notice

## **16 OTHER PROVISIONS**

16 1 If Unity considers that any amount paid to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Debenture, this Debenture will continue and such amount will not be considered to have been irrevocably paid

16 2 A certificate signed by an official or manager of Unity as to the amount of the Secured Liabilities shall be conclusive evidence save in the case of manifest error or on any question of law

16 3 If any event of default (howsoever described) in any agreement between Unity and the Company occurs then (while it is continuing unwaived) Unity 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 Company which Unity considers necessary to ascertain the financial position of the Company, all fees and expenses incurred by Unity in so doing being payable by the Company

16 4 The Company hereby consents to the provision by Unity of all information in relation to the Company which Unity provides to any person in relation to the preparation of a report as is referred to in clause 16 3 above

16 5 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired

16 6 No failure or delay by Unity in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy

16 7 Unity will be entitled to disclose to, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Debenture or any arrangement made or to be made in connection with this Debenture

16 8 Save to the extent expressly provided to the contrary in this Debenture, a third party (being any person other than the Company or Unity and their permitted successors and assigns) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Debenture

16 9 This Debenture may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement

## **17. CERTIFICATE OF NON-CONTRAVENTION**

The Company certifies that this Debenture does not contravene any of the provisions of the Company's Memorandum and Articles of Association or its rules or other constitution as the case may be

## **18. ASSIGNMENT**

18 1 Unity may at any time

18 1 1 assign all or any of its rights and benefits under this Debenture, or

18 1 2 transfer or otherwise dispose of all or any of its rights, benefits and obligations under this Debenture to any bank or financial institution as determined by Unity

18 2 The Company may not assign or transfer any of its rights, benefits or obligations under this Debenture save with the prior written consent of Unity

## **19. DEMANDS AND NOTICES**

19 1 Any demand or notice given by Unity under this Debenture may be

19 1 1 by letter addressed to the Company sent by first class post to or left at the Company's last known address to Unity or at the Company's registered office, or

19 1 2 by fax or other electronic means to the Company's last known fax number or electronic mail address

19 1 3 If sent by post, the demand or notice will be taken to have been made or given at noon the second day following the date the letter was posted. If sent by fax or other electronic means, the demand or notice will be taken to have been made or given at the time of transmission

19 2 Unless otherwise advised by Unity any notices given by the Company to Unity under this Debenture will be delivered to Unity's office detailed on the front of this Debenture

## **20. DEFINITIONS AND INTERPRETATION**

20 1 In this Debenture where the context so admits -

**"Account Balances"** means all monies standing to the credit of the Company from time to time on any and all accounts with any bank or financial institution,

**"Book Debts"** means all present and future book debts of the Company,

**"Charged Assets"** means all property, assets and rights of the Company, both present and future which are for the time being subject to the security created by or pursuant to this

Debenture and (unless the context requires otherwise) shall include each and every part thereof,

**"Default Rate"** means the rate of interest payable in accordance with the terms of any Finance Documents setting out the terms of the Secured Liabilities in relation to any amount which is not paid on the due date for payment,

**"Encumbrance"** means any mortgage, charge, assignment by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind,

**"Environmental Laws"** means all laws, directives, regulations and codes of practice having effect in the United Kingdom from time to time which either legislate for or which in any way directly or indirectly concern the protection of the environment, human health, conditions in the workplace or the generation, transportation, storage, treatment or disposal of substances of any description which either alone or in combination with other substances are capable of causing harm to any living organism or to material objects or structures,

**"Event of Default"** means

- (a) any event of default, howsoever described, under a Finance Document,
- (b) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand, at scheduled maturity, by acceleration or otherwise, as the case may be), or
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company,
- (d) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets,
- (e) the making of a request by the Company for the appointment of a Receiver or administrator, or
- (f) if the Company breaches any of the provisions of this Debenture,

**"Facility Letter"** means any letter of offer, facility letter or offer to make further loans to the Company in which Unity agrees to provide loan facilities or other financial accommodation to the Company (as amended, supplemented or varied from time to time)

**"Finance Documents"** means any Facility Letter, this Debenture, any other Security Document, any other document from time to time being a Finance Document for the purposes of any Facility Letter,

**"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),

**"Insurance Policy"** means each contract or policy of insurance or assurance in which the Company has an interest,

**"Insured Risks"** means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, malicious damage, acts of terrorism, three months' loss of rent,

third party and public liability and such other risks as Unity may from time to time reasonably require,

**"Lease"** means any lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of the Property and any agreement for the grant of a Lease,

**"Licences"** includes (but is not limited to) justices licences, supper hours licences, gaming licences, extended hours licences, premises licences, certificates of registration in respect of a nursing home or a residential home or any other licences required for or related to the Company's business or use of the Charged Assets,

**"Loan"** means the loan or loans made or to be made by Unity to the Company pursuant to the terms of any Facility Letter or the principal amount of that loan outstanding for the time being,

**"Payment Obligations"** means all present and future debts (other than Book Debts) and monetary claims and all other amounts recoverable or receivable (whether ascertained or not) by the Company or due or owing to the Company,

**"Permitted Disposal"** means the disposal of stock subject only to the floating charge created by clause 2 1 3 on an arm's length basis in the ordinary course of trading or the disposal of any other Charged Assets with the prior written consent of Unity,

**"Property"** means at any time the freehold, heritable and leasehold properties of the Company at that time or any of them as the context requires and shall include all buildings, structures, fixtures (including trade and tenant's fixtures) from time to time on or in any such property,

**"Receiver"** means any person, whether or not an employee or officer of Unity, appointed by Unity as a receiver and/or manager of the security given by the Company to Unity whether such appointment is pursuant to the Law of Property Act 1925 or otherwise,

**"Receivables"** together the Book Debts, the Payment Obligations and the Refundables (and shall include the benefit of all related rights and remedies (including equitable rights and rights under guarantees, indemnities, liens and Encumbrances)),

**"Refundables"** means all present and future payments of or entitlements to claim payment or repayment of any taxes, insurance premiums or other over-payments by the Company,

**"Secured Liabilities"** means

- (a) all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and of whatsoever amount) (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Unity by the Company and whether or not Unity shall have been an original party to the relevant transaction,
- (b) All costs, charges and expenses incurred hereunder by Unity and/or or any Receiver, and all other monies paid by Unity and/or any Receiver in connection with this Debenture or the Property or the Charged Assets including without prejudice to the generality of the foregoing, all costs and expenses under clause 11
- (c) interest discount commission or other lawful charges and expenses which Unity may, in the course of its business, charge in respect of any of the matters aforesaid or for keeping the Company's accounts(s), and so that interest shall be computed and compounded according to the usual mode of Unity as well after as before any demand or judgment or the insolvency of the Company,

**"Security Document"** means this Debenture, any other Encumbrance creating or purporting to create security over assets of the Company as security for the Secured Liabilities from time to time and any guarantee, indemnity or other surety obligation relating to the Secured Liabilities from time to time,

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

20 2 Where "the Company" includes two or more persons or bodies -

20 2 1 the liabilities of such persons or bodies shall be joint and several, and any event referred to in this Debenture shall be deemed to have happened if it happens in relation to any one of those persons or bodies

20 2 2 all monies, obligations and liabilities due, owing or incurred by the Company to Unity shall mean all monies, obligations and liabilities of all, or any one or more, of such persons or bodies to Unity

20 3 Where a restrictive obligation is imposed on the Company, it shall be deemed to include an obligation on the Company not to permit or suffer such restrictive obligation to be done by any other person

20 4 The singular shall include the plural and the masculine the feminine and neuter and vice versa

20 5 The clause headings in this Debenture are for ease of reference and do not affect the construction of the relevant clauses

20 6 Each of the provisions of this Debenture 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

20 7 Reference to any Act or legislation includes reference to the Act or legislation as for the time being amended, replaced or re-enacted and includes reference to any sub-ordinate legislation (including any European Community law which is applicable in the United Kingdom) order regulation or direction made under or by virtue of that Act or legislation

20 8 References to "Unity" include persons deriving title under Unity its successors and assigns and any company with which it may amalgamate to the intent that this Debenture shall constitute a continuing security in favour of such new company as if it had been expressly named herein instead of Unity

20 9 References to the "Company" include its successors and assigns his/their executors and administrators and (in addition) any committee receiver administrator or other person lawfully acting on behalf of every such party (though no personal liability shall attach to any authorised agent or attorney signing as such) and if this Debenture is executed by two or more parties the word "Company" shall be construed to refer to each of such parties separately as if each such party had executed a separate charge in the form of this Debenture

20 10 References to this "Debenture" shall be construed as including each separate or independent stipulation or agreement herein contained

20 11 References to a "person" include any person, firm, company, corporation, government, state or agency of a state, association, unincorporated body of persons, trust or partnership (whether or not having a separate legal personality) and any two or more of the foregoing

## **21 GOVERNING LAW**

This Debenture is governed by and will be construed in accordance with English Law and the Company submits to the non-exclusive jurisdiction of the English courts

IN WITNESS whereof this Deed has been executed by the Company and is intended to be and is hereby delivered on the date first above written

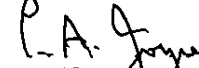
**THIS IS AN IMPORTANT DOCUMENT, SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND,  
YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING**

*For use by a company with a common seal*

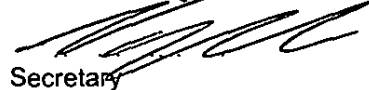
EXECUTED AS A DEED by the )  
Company by either affixing )  
the Common Seal and/or )  
signature of - )



Director/Committee Member/Trustee



Director/Committee Member/Trustee

  
Secretary

*For use by a company without a common seal*

EXECUTED AS A DEED )  
by the Company )  
acting by a director in the presence of )  
)

Director

Witness Signature

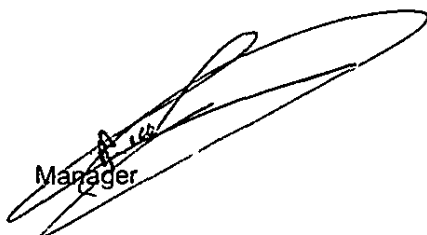
Witness Name

Address

Occupation

**SIGNED** for and behalf of

**UNITY TRUST BANK plc**

  
Manager

**UNITY TRUST BANK PLC** hereby this \_\_\_\_\_ day of \_\_\_\_\_,

**SIGNED for and behalf of  
UNITY TRUST BANK plc**

\* delete as applicable