

MR01

Particulars of a charge

662340/13  
Oyez

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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.  
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  
must be scanned and placed on the public record



A64 \*A3HHX50G\* #173  
30/09/2014  
COMPANIES HOUSE

**1 Company details**

Company number 0 4 2 2 9 5 1 9

Company name in full ABLEGRANGE SUPPORTED LIVING LIMITED

6 For official use

**Filing 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 1 2 0 9 2 0 1 4

**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 BANK OF INDIA

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

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All that Property and assets belonging to the Company now and in the future

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement** <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)


9

**Signature**

Please sign the form here

Signature

Signature

X  Royds LLP X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name  
Gareth Williams

Company name  
Royds LLP

Address  
65 Carter Lane

London

Post town

County/Region

Postcode  
E C 4 V 5 H F

Country

DX  
DX 138762 - Cheapside 2

Telephone  
020 7583 2222



### 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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4229519

Charge code: 0422 9519 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2014 and created by ABLEGRANGE SUPPORTED LIVING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2014

*dx*

Given at Companies House, Cardiff on 6th October 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

THIS DEBENTURE is dated 12 September

2014 and made BETWEEN

- (1) **Ablegrange Supported Living Limited** incorporated and registered in England and Wales with company number 04229519 whose registered office is at 54 Powys Lane, Palmers Green, London N13 4HS ("the Company") and
- (2) **Bank of India** a company incorporated in India and carrying on business in the United Kingdom whose address for service of any documents relating to the Debenture is 293 Harrow Road, Wembley, Middlesex HA9 6BD ("the Bank")

NOW THIS DEED WITNESSES as follows

1 COVENANT TO PAY

- 1 01 The Company hereby covenants that it will on demand pay to the Bank all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to the Bank by the Company in whatever currency denominated whether on any current or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) (when the same are due) including all liabilities in connection with foreign exchange transactions, accepting endorsing or discounting any notes or bills, or under bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for or at the request of the Company together with interest to date of payment at such rates and upon such terms as may from time to time be agreed and all commission fees and other charges and all legal and other costs and expenses incurred by the Bank in relation to the Company or the assets hereby charged on a full indemnity basis
- 1 02 The Bank shall cease to be under any further commitment to the Company and all moneys obligations and liabilities hereby secured shall immediately become due and payable on demand and the Company shall provide cash cover on demand for all contingent liabilities of the Company to the Bank and for all notes or bills accepted endorsed or discounted and all bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time issued or entered into by the Bank for or at the request of the Company on the occurrence of any of the following events of default, namely

We hereby certify this to be a true copy of the original.

*Royds CCIP*  
Royds Solicitors  
65 Carter Lane  
London  
EC4V 5HF  
DX 138762  
Cheapside 2

- (a) if the Company fails to pay on the due date any money or to discharge any obligation or liability payable by it from time to time to the Bank or fails to comply with any term condition covenant or provision of this Debenture or of any facility from the Bank or to perform any obligation or liability of the Company to the Bank or if any representation warranty or undertaking from time to time made to the Bank by the Company is or becomes incorrect or misleading in a material respect,
- (b) if the company defaults under any trust deed loan agreement debenture or other agreement or obligation relating to borrowing (which expression includes all liabilities in respect of any type of credit and accepting endorsing or discounting any notes or bills (all unpaid rental and other liabilities present and future under hire-purchase credit sale conditional sale leasing and similar agreements the purchase price or charge for all acquisitions or services payment of which is deferred for three months or more) and all liabilities under debt purchase factoring

and like agreements contingent on non-payment of any debt) or under any guarantee (which expression includes all contingent liabilities of any third party including all guarantees indemnities or bonds whether constituting primary or secondary obligations or liabilities) or if any borrowing or other money payable under any of the foregoing becomes or is capable of being declared payable prior to its stated maturity or is not paid when due or if any debenture mortgage charge or other security now or hereafter created by the Company becomes enforceable or if any facility or commitment now or hereafter available to the Company is withdrawn or cancelled by reason of default,

- (c) if a (bona fide) petition is presented or an order made or a resolution passed or analogous proceedings are taken for appointing an administrator of or winding up the Company or if a notice is issued convening a meeting for the purpose of passing any such resolution (save for the purpose of and followed within four months by an amalgamation or reconstruction not involving or arising out of insolvency on terms previously approved in writing by the Bank) or to comply with s 142 of the Companies Act 1985
- (d) if an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver is appointed of the whole or any part of the undertaking property assets or revenues of the Company,
- (e) if any (final) judgment or order made against the Company is not complied with within seven days or if an execution distress sequestration or other process is levied or enforced upon or sued out against any part of the undertaking property assets or revenues of the Company,
- (f) if the Company stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay its debts within the meaning of s 123 of the Insolvency Act 1986 or when they fall due or if a notice is issued convening a meeting of or the Company proposes or enters into any composition or arrangement with its creditors generally or any class of its creditors,
- (g) if the Company without the prior consent in writing of the Bank ceases or threatens to cease to carry on its business or any material part thereof in the normal course or changes the nature or mode of conduct of its trading in any material respect,
- (h) if any material part of the assets or revenues of the Company is sold or disposed of or threatened to be sold or disposed of (otherwise than in the normal course of trading) whether in a single transaction or a number of transactions or is nationalised compulsorily acquired seized or appropriated (or if any partnership of which the Company is or becomes a partner is dissolved) or if any notice served upon the Company with a view to forfeiture pursuant to s 146 of the Law of Property Act 1925 is not complied with within the period specified,
- (i) if this Debenture or any guarantee indemnity or other security for any money obligation or liability hereby secured fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or becomes in jeopardy invalid or unenforceable,

- (j) if any licence authorisation consent or registration at any time necessary or desirable to enable the Company to comply with its obligations to the Bank or to carry on its business in the normal course shall be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect,
- (k) if in any country in which the Company carries on business or has assets any event occurs which corresponds with or has an effect similar to any of the foregoing events or if the Company becomes subject to proceedings or an order appointment or filing under the insolvency laws of such country,
- (l) if breach of any environmental law regulation directive or licence applicable to the Company its business or assets could reasonably be expected to have a material adverse effect on the financial condition of the Company (or on the value or marketability of any of the assets of the Company) or if the Bank becomes liable in respect of any Environmental Matters as hereinafter defined or subordinated to the claims or rights of any environmental agency,
- (m) if control (as defined in s 435(10) of the Insolvency Act 1986) or the power to take control of the Company is acquired by any person or company or group of associates (as defined in such section) not having control of the Company at the date hereof (unless with the prior consent in writing of the Bank), or
- (n) if
  - (i) any of the foregoing events occurs without the prior consent in writing of the Bank in relation to (a) any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or (b) any subsidiary or holding company (as defined by s 736 of the Companies Act 1985) of the Company or of any such third party or any (material) subsidiary of any such holding company, or
  - (ii) any individual now or hereafter liable as such third party shall die or become of unsound mind or have a bankruptcy petition presented or order made against him

1 03 The Company hereby covenants immediately to notify the Bank in writing of the occurrence of any of the events of default specified in Clause 1 02 or of the occurrence of any event which with the lapse of time or giving of notice would or may constitute any of the same

## 2 INTEREST

2 01 The Company shall pay commission interest fees and charges to date of payment (as well after as before any demand or judgment or the liquidation or administration of the Company) such interest being computed according to the usual mode of the Bank upon such days as the Bank may from time to time determine and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the usual practise of the



Bank but without prejudice to the right of the Bank to require payment of such interest when due and at the same rate or at some appropriate rate as may be determined by the Bank in its absolute discretion and provided further that the Company shall be in arrear in the payment of any principal monies (including any capital and interest) outstanding from time to time shall have interest at a rate of 7% over the rate determined by the Bank as hereinbefore mentioned ("the Default Rate") and of the Company's borrowings from the Bank or the debit balance on the Company's account(s) with the Bank shall exceed the limits from time to time agreed with the Bank then the amount of any excess over the agreed limits shall bear interest at the Default Rate

### 3 CHARGING CLAUSE

3 01 The Company as with full title guarantee hereby charges to the Bank as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured

**FIRST** by way of legal mortgage all right title estate and other interests of the Company in each of the Properties referred to in Schedule 1

**SECONDLY** the freehold and leasehold property of the Company both present and future other than the properties specified in Schedule 1 if any and all buildings and fixtures (including trade fixtures) from time to time on any such property all liens charges options agreements rights and interests over land both present and future and all plant machinery vehicles computers and other equipment of the Company both present and future and all spare parts replacements modifications and additions for the same and the full benefit of all warranties and maintenance contracts for any of the same but excluding stock in trade of the Company

**THIRDLY** all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests including but not limited to loan capital of the Company both present and future in any company form consortium or entity whosoever situate including all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of the same whether by way of conversion redemption bonus preference option dividend interest or otherwise (all of which are hereinafter called "the Securities")

**FOURTHLY** all book and other debts revenues and claims both present and future (including bank deposits and credit balances) and all things in action due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating thereto Provided always that the Bank shall not exercise such right unless there is a wilful neglect or failure on part of the Company to recover or carry on business normally, including but not limited to any negotiable or non-negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservation of proprietary rights of tracing liens and all other rights and remedies of whatsoever nature in respect of the same

**FIFTHLY** the uncalled capital goodwill and all patents patent applications inventions trade marks trade names registered designs copyrights know how and other intellectual property rights and all licences and ancillary rights and

benefits including all royalties fees and other income deriving from the same both present and future of the Company

**SIXTHLY** the undertaking and all other property assets and rights of the Company whatsoever and wheresoever both present and future including but not limited to the stock in trade of the Company wheresoever and the heritable property and the whole of the property assets and rights in Scotland which is or may be from time to time while this instrument is in force comprised in the property and undertaking of the Company and the premises First Secondly Thirdly and Fourthly described (if and in so far as the charges thereon herein contained shall for any reason be ineffective as fixed charges)

- 3 02 The charges hereby created shall (rank subject only to the charge ("the Prior Charge") if any referred to in Schedule 2 to the extent therein specified) and shall as regards the premises Secondly Thirdly Fourthly and Fifthly described be (first) fixed charges (and as regards all those parts of the freehold and leasehold property specified in Schedule 1 shall constitute a charge by way of legal mortgage thereon) and as to the premises Sixthly described shall be a first floating charge (subject to Clause 3 04) which shall be one to which paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies The Bank may at any time by notice in writing to the Company convert such floating charge into a fixed charge as regards any assets specified in the notice (which the Bank may consider to be in jeopardy or which may become the subject of an injunction)
- 3 03 The Company hereby covenants that it will not without the prior consent in writing of the Bank
- (a) sell assign discount factor pledge charge or otherwise dispose of the premises Fourthly described or any part thereof or deal with the same otherwise than in accordance with Clause 4 02(a)
  - (b) create or attempt to create or permit to subsist any mortgage debenture charge or pledge upon (seek or permit to increase the amount secured by the Prior Charge) or permit any lien or other encumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect the goodwill undertaking property assets revenues and rights hereby charged (together the "Charged Assets") or any part thereof, or
  - (c) part with possession or transfer sell lease or otherwise dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business)
- 3 04 Notwithstanding anything herein contained, if the Company charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Assets Sixthly described in Clause 3 01 or attempts so to do without the prior consent in writing of the Bank or if any person levies or attempts to levy any distress execution sequestration or other process against any of the Charged Assets Sixthly described in such clause, the charge hereby created over the assets the subject thereof shall automatically without notice operate as a fixed charge instantly such event occurs
- 3 05 The Company hereby applies to the Chief Land Registrar for the registration

against the registered titles (if any) specified in Schedule 1 (and any unregistered properties subject to first registration at the date hereof) of the following restriction

"Except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the proprietor for the time being of Charge No "

- 3 06 The Company hereby agrees that the Bank may at any time without notice after an event of default or in making demand notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any of its then existing accounts including accounts in the name of the Bank or of the Company jointly with others (whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in Sterling or in any other currency) wheresoever situate and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any obligations or liabilities of the Company to the Bank whether such liabilities be present future actual contingent primary collateral several or joint Where such combination set-off or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Company is liable with the existing currency

#### **4 COVENANTS BY THE COMPANY**

- 4 01 The Company hereby covenants with the Bank that during the continuance of this security the Company will and shall procure that each of its subsidiaries will at all times
- (a) conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business,
  - (b) conduct and maintain its business, operations and property so as to comply with all applicable Environmental Laws and notify the Bank promptly and in reasonable detail of any claim, notice or communication in respect of any violation or potential violation of an Environmental Law,
  - (c) observe and perform all covenants and stipulations from time to time affecting its freehold leasehold or heritable property or the mode of user or enjoyment of the same and not without the prior consent in writing of the Bank enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is "development" as defined in the Town and County Planning Act 1990, nor do or suffer or omit to be done any act matter or thing whereby any provision of any Act of Parliament order or regulation from time to time in force affecting any such property is infringed,
  - (d) observe and perform all covenants and stipulations from time to time affecting its patents patent applications trade marks trade names registered designs and copyrights and all other industrial or intangible property or any licence or ancillary or connected rights or benefits from

time to time relating to industrial or intangible property and preserve maintain and renew when necessary or desirable all such licences and rights,

- (e) keep all buildings and erections and all plant machinery fixtures fittings vehicles computers and equipment and effects and every part thereof in good and substantial repair and in good working order and condition with recognisable identification markings and not pull down or remove or sell or otherwise dispose of any of the same without the prior consent in writing of the Bank such consent not to be unreasonably withheld except in the ordinary course of use repair maintenance or improvement If the Company is at any time in default in complying with this covenant the Bank shall be entitled but not bound to repair and maintain the same with power for the Bank its agents and their respective employees to enter any of the Company's property for that purpose or to inspect the same and any sum so expended by the Bank shall be repayable by the Company to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank,
- (f) at its own expense insure and keep insured all its property and effects whatsoever of an insurable nature with insurers previously approved by the Bank in writing against loss or damage by fire civil commotion explosion earthquake subsidence landslip heave aircraft and articles dropped therefrom flood storm lightning burst pipes theft malicious damage impact and such other risks and contingencies as the Bank shall from time to time request to the full replacement value thereof from time to time including architects, surveyors, engineers and all other professional fees and demolition charges together with full provision for the protection of the Bank as the Bank may reasonably require to avoid the interest of the Bank being prejudiced by any act of the Company or of any occupier and maintain such other insurance policies (with the interest of the Bank noted thereon) containing like provisions for the protection of the Bank as are normally maintained by prudent companies carrying on similar businesses and duly pay within one week of the same becoming due all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Bank the policies of such insurance and proof of such payments failing which the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all money expended by the Bank under this provision shall be reimbursed by the Company on demand and bear interest at the Default Rate from the date of payment by the Bank (Subject to the Prior Charge) All moneys to be received by virtue of any insurance maintained or effected by the Company (whether or not in pursuance of the obligations hereunder) are hereby charged to and shall be paid to the Bank (or if not paid by the insurers directly to the Bank held on trust for the Bank) and shall at the option of the Bank be applied in replacing restoring or reinstating the property or assets destroyed damaged or lost (any deficiency being made good by the Company) or (save in the case of leasehold premises) in reduction of the moneys obligations and liabilities hereby secured,
- (g) punctually pay and indemnify the Bank and any receiver appointed by it against all existing and future rent rates taxes duties charges assessments impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise and whether in the nature of capital

or revenue and even if wholly novel) now or at any time during the continuance of this security payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof. If any such sums shall be paid by the Bank or by any such receiver the same shall be repaid by the Company on demand with interest at the Default Rate,

- (h) not (without the prior consent in writing of the Bank) vary surrender cancel assign charge or otherwise dispose of or permit to be forfeit its leasehold interest in any premises or any credit sale hire purchase leasing rental licence or like agreement for any material equipment used in its business (or agree any rent review) but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Bank proof of all payments from time to time due from the Company thereunder,
- (i) not (without the prior consent in writing of the Bank) (form or acquire any subsidiary or) transfer sell lease or dispose of any Charged Assets to any connect person (as defined by s 249 of the Insolvency Act 1986) save on terms previously approved in writing by the Bank,
- (j) not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Bank of the security hereby charged and not (without the prior consent in writing of the Bank) incur any expenditure or liabilities of an exceptional or unusual nature

4 02 The Company hereby further covenants with the Bank that during the continuance of this security the Company will

- (a) get in and realise all book and other debts revenues and claims hereby charged in the ordinary course of and for the purpose of carrying on its business and pay into the Company's account with the Bank (or to such account as the Bank shall from time to time direct) all moneys which it may receive in respect of the same forthwith on receipt and pending such payment hold such moneys on trust for the Bank and not (without the prior consent in writing of the Bank) charge or otherwise dispose of or release exchange compound set off or grant time or indulgence or otherwise deal with all or any of the same or purport so to do,
- (b) (furnish to the Bank copies of the profit and loss account balance sheet and Directors' Report in respect of each financial year of the Company its holding companies and such of the subsidiaries of the Company or its holding companies as the Bank may from time to time require showing a true and fair view of their respective affairs profit or loss and source and application of funds certified by duly qualified auditors approved by the Bank forthwith upon the same becoming available and not in any event later than the expiration of four months from the end of such financial year and also at the time of issue copies of all statements and circulars to shareholders or to any class of creditors and from time to time such other information statements forecasts and projections of the Company its holding companies and the subsidiaries of the Company or its holding companies as the Bank may require,)

- (c) not (without the prior consent in writing of the Bank) permit any person
  - (i) to be registered as proprietor under the Land Registration Acts of any freehold or leasehold property present or future from time to time hereby charged nor create or permit to arise any overriding interest affecting such property within the definition in those Acts, or
  - (ii) to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery hereby charged,
- (d) to inform the Bank immediately on contracting to purchase any estate or interest in any freehold leasehold or heritable property and to supply the Bank with such details of the purchase as the Bank may from time to time require
- (e) (subject to the Prior Charge) deposit with the Bank and permit the Bank during the continuance of this security to hold and retain the following
  - (i) all deeds and documents of title relating to all freehold leasehold and heritable property from time to time belonging to the Company (and the insurance policies relating thereto),
  - (ii) all stock and share certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Bank may from time to time require for perfecting its title to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser,
  - (iii) all assurance policies from time to time effected by the Company on the lives of key officers and employees, and
  - (iv) all such documents relating to the Charged Assets as the Bank may from time to time require,
- (f) (if required by the Bank procure that each (wholly owned) subsidiary of the Company shall guarantee to the Bank payment of all moneys obligations and liabilities hereby covenanted to be paid and charge all its undertaking property and assets to secure the same in such manner as the Bank shall from time to time require )

4 03 If the Bank receives notice of any subsequent mortgage charge assignment or other disposition affecting the Charged Assets or any part thereof or interest therein the Bank may open a new account for the Company, if the Bank does not open a new account then unless the Bank gives express written notice to the contrary to the Company it shall nevertheless be treated as if it has done so at the time when it received such notice and as from that time all payments made by or on behalf of the Company to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank at the time when it received notice

## **5 FURTHER ASSURANCE**

- 5 01 The Company shall at any time if and when required by the Bank execute such further legal or other mortgages fixed or floating charges or assignments in favour of the Bank as the Bank shall from time to time require over all or any of the Charged Assets both present and future including but not limited to assets specified in any notice converting the floating charge into a fixed charge all freehold leasehold and heritable properties present and future the Securities and the book and other debts revenues and claims of the Company and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all moneys obligations and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate the realisation of the Charged Assets or the exercise of the powers conferred on the Bank or a receiver appointed by it such further mortgages charges or assignments to be prepared by or on behalf of the Bank at the cost of the Company and to contain an immediate power of sale without notice a clause excluding s 93 and the restrictions contained in s 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Bank as the Bank may reasonably require

## **6 POWERS OF THE BANK**

- 6 1 At any time after the Bank shall have demanded payment of any money or the discharge of any obligation or liability hereby secured or if requested by the Company the Bank may exercise without further notice and without the restrictions contained in s 103 of the Law of Property Act 1925 and whether or not it shall have appointed a receiver all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers and discretions hereby conferred either expressly or by reference on a receiver appointed hereunder
- 6 2 Section 93 of the Law of Property Act 1925 shall not apply to this security or to any security given to the Bank pursuant hereto
- 6 3 The statutory powers of leasing conferred on the Bank shall be extended so as to authorise the Bank to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Bank shall consider expedient and without the need to observe any of the provisions of ss 99 and 100 of the Law of Property Act 1925
- 6 4 Any sale or other disposition the Bank or by any of its nominees or by a receiver may be made either subject to or discharged from the Prior Charge or upon such terms as to indemnity as the Bank or such receiver may think fit and the Bank or the receiver may settle and pass the accounts of any person in whom the Prior Charge may from time to time be vested and any accounts so settled and passed shall as between the Bank the receiver and the Company be deemed to be properly settled and passed and shall be binding on the Company accordingly
- 6 5 If the persons entitled to the benefit of the Prior Charge shall call in the money thereby secured or shall take any step to enforce the same the Bank may thereupon pay off the Prior Charge concerned and take a transfer of the benefit thereof or redeem the same and the money so expended by the Bank and all costs of and incidental to the transaction incurred by the Bank shall be

added to the moneys obligations and liabilities hereby secured and bear interest at the Default Rate

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

- 7 01 At any time after the Bank shall have demanded payment of any money or the discharge of any obligation or liability hereby secured or if requested by the Company the Bank may in writing under its Common Seal or under the hand of any manager or Assistant Manager including a general or assistant general manager of the Bank appoint any person to be a receiver or an administrative receiver (hereafter both are referred to as "receiver") of the Charged Assets or any part thereof (with power to authorise any joint receiver to exercise any power independently of any other joint receiver and may from time to time fix his or their remuneration and may (subject to obtaining any necessary Court order) remove any receiver so appointed and appoint another in his place. A receiver so appointed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and such receiver so appointed shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in s 103 of the Act and in addition power on behalf and at the cost of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Assets or any part thereof and in particular (but without limitation) any such receiver may
- (a) take possession of collect get in and give receipts binding on the Company for all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit and bring defend or discontinue any proceedings or submit to arbitration in the name of the Company or otherwise as may seem expedient to him,
  - (b) carry on manage develop reconstruct amalgamate or diversify the business of the Company or any part thereof or concur in so doing, lease or otherwise acquire and develop repair or improve properties or other assets without being responsible for loss or damage and raise or borrow any money (including money for the completion with or without modification of any building in the course of construction or renovation and any development or project in which the Company was engaged) from or incur any other liability to the Bank or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise,
  - (c) without the restrictions imposed by s 103 of the Law of Property Act 1925 or the need to observe any of the provisions of ss 99 and 100 of such Act sell by public auction or private contract, let surrender or accept surrenders grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey let surrender accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate



owner) if he shall consider it necessary or expedient so to do. Any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all moneys obligations and liabilities hereby secured. Plant, machinery, fixtures, fittings and equipment may be severed and sold separately from the premises containing them and the receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company,

- (d) promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit,
- (e) make any arrangement or compromise, allow time for payment or enter into, abandon, cancel or disregard any contracts which he shall think expedient,
- (f) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,
- (g) appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions for such periods and on such terms as he may determine and dismiss the same,
- (h) make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital,
- (i) without any further consent by or notice to the Company exercise on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 to 1987, the Rent Acts 1974 to 1985, the Agricultural Holdings Acts 1948 to 1986 or any other legislation from time to time in force relating to rents or agriculture in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised,
- (j) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Bank's security and use the name of the Company for all the above purposes.

7.02 All money received by the Bank or by any receiver appointed by the Bank in the exercise of any powers conferred by this Debenture shall be applied after the discharge of the remuneration and expenses of such receiver and all liabilities having priority thereto in or towards satisfaction of such of the moneys obligations and liabilities hereby secured and in such order as the Bank

in its absolute discretion may from time to time conclusively determine (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank may from time to time determine and the receiver may retain the same for such period as he and the Bank consider expedient)

- 7 03 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any receiver appointed by it to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers
- 7 04 The Company hereby covenants with the Bank on demand to pay all costs charges and expenses incurred by the Bank or by any such receiver or which it or he shall properly incur in or about the enforcement preservation or attempted preservation of this security or of the Charged Assets or any of them on a full indemnity basis with interest at the Default Rate from the date of payment by the Bank or such receiver Any such receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by such receiver in accordance with the current practice of his firm
- 7 05 Provided that the Bank and or the Receiver acts in their normal course of business neither the Bank nor any such receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such
- 7 06 The Company hereby agrees to indemnify both the Bank and any such receiver against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or him or by any manager agent officer or employee for whose liability act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Company of any of its covenants or other obligations to the Bank The Company shall so indemnify the Bank and any such receiver on demand and shall pay interest on the sums demanded at the Default Rate

## **8 POWER OF ATTORNEY**

- 8 01 The Company by way of security hereby irrevocably appoints the Bank and the persons deriving title under it and separately any receiver appointed hereunder severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute and complete any documents which the Bank may require for perfecting its title to or for vesting the Charged Assets both present and future in the Bank or its nominees or in any purchaser and generally otherwise generally to sign seal deliver and otherwise perfect any such legal or other mortgage charge or assignment referred to in clause 5 and all such deeds and documents and to do all such acts and things as may be required for the full exercise of the powers hereby conferred including any sale lease disposition realisation or getting in of the Charged Assets and this appointment shall operate as a general power of attorney made under s 10 of the Powers of Attorney Act 1971 The Company hereby covenants with the Bank and separately with any such receiver to ratify and confirm any deed document act and thing and all transactions which any such attorney may

lawfully execute or do

**9 EXCLUSION OF THE COMPANY'S POWERS OF LEASING ETC**

9 01 During the continuance of this security the statutory and any other powers of leasing letting entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not in relation to the Charged Assets or any part thereof be exercisable by the Company nor shall the Company part with possession of the same or any part thereof nor confer any licence right or interest to occupy nor grant any licence or permission to assign underlet or part with possession of the same or any part thereof nor agree suffer or permit any variation or addition to the terms of any lease tenancy or licence without in every such case obtaining the prior consent in writing of the Bank under the hand of a (Director or Manager (General Manager or Assistant General Manager) of the Bank

**10 CONTINUING SECURITY**

10 01 This security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee lien pledge bill note mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable

**11 CURRENCY CLAUSES**

11 01 All monies received or held by the Bank or by a receiver under this Debenture may from time to time after demand has been made by the Bank be converted into such other currency as the Bank considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Company in that other currency at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing that other currency with the existing currency

11 02 If and to the extent that the Company fails to pay the amount due on demand the Bank may in its absolute discretion without notice to the Company purchase at any time thereafter so much of any currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the Company in such currency hereby secured at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing such currency with sterling and the Company hereby agrees to indemnify the Bank against the full sterling cost incurred by the Bank for such purchase

11 03 No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Bank shall have a further separate cause of

action against the Company and shall be entitled to enforce the charges hereby created to recover the amount of the shortfall

## 12 MISCELLANEOUS

- 12 01 No failure or delay by the Bank in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy
- 12 02 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable, the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby
- 12 03 It is hereby certified that neither the execution of this Debenture nor the creation of the charges herein contained contravenes any of the provisions of the Memorandum and Articles of Association of the Company
- 12 04 Any notice or demand for payment by the Bank hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Company if served on any one of the directors or on the secretary of the Company or delivered or sent by first class letter post telex or cable to the Company at its registered office or at any of its principal places of business Any such notice or demand sent by first class letter post shall if posted before the last scheduled collection of letters from the place of posting on any day be deemed to have been served on the addressee at 10 a m on the next business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted Any notice or demand sent by telex or cable on a business day shall be deemed to have been served at the time of despatch Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Company if signed by an officer or any agent of the Bank
- 12 05 In this Debenture the headings to clauses are for convenience only and have no legal effect and references to clauses and schedules are to clauses and schedules of this Debenture unless otherwise stated
- 12 06 In this Debenture the expressions "the Company" and "the Bank" where the context admits include their respective successors and assigns whether immediate or derivative and the expression "receiver" includes an administrative receiver and a receiver and/or manager Any appointment or removal of a receiver under clause 7 and any consents hereunder may be made or given by writing signed or sealed by any such successors or assigns and the Company hereby irrevocably appoints each of the same to be its attorney in the terms and for the purposes set out in Clause 8
- 12 07 Any change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights hereunder
- 12 08 This Debenture shall be governed by and interpreted in accordance with

English law

**13 DELIVERY**

- 13.1 This Document shall be presumed to be delivered and is intended by the parties to be a deed (and shall be or take effect as a deed) only when and not before it is dated
- 13.2 The parties confirm that their respective Solicitors have authority to deliver this document on their behalf

**IN WITNESS** whereof this Deed has been entered into the day and year first above written

**SCHEDULE 1**

Property

**ALL THAT** Property and assets belonging to the Company now and in the future

**SCHEDULE 2**

The Prior Charges

Nil

EXECUTED as a Deed )  
by Ablegrange Supported Living Limited )  
acting by *DRONE* Director )  
in the presence of :- )

*Gane DTH*  
*Solicitor*  
*London EC4*

*Handley*