



Registration of a Charge

Company name: **TIDEBANK UK LIMITED**

Company number: **07024441**



X3CBNZQG

Received for Electronic Filing: **17/07/2014**

Details of Charge

Date of creation: **03/07/2014**

Charge code: **0702 4441 0008**

Persons entitled: **EXETER FINANCE LIMITED**

Brief description: **(1) ALL THE LEASEHOLD LAND AND BUILDINGS (INCLUDING BUILDINGS TO BE ERECTED THEREON) AT 19, 21, 23, 25 AND 27 MERESIDE, PORTLAND (AS REFERRED TO AS PLOT M1A AT THE LAND REGISTRY) AS REGISTERED AT HM LAND REGISTRY WITH THE TITLE NUMBER DT406813 (THE 'SECOND PROPERTY'), ANY PART THEREOF, ANY BUILDING OR STRUCTURE THEREON, AND ANY INTEREST THEREIN; AND (2) ALL FREEHOLD AND LEASEHOLD PROPERTY HEREAFTER ACQUIRED BY TIDEBANK UK LIMITED (THE 'BORROWER'); AND (3) ALL FREEHOLD AND LEASEHOLD PROPERTY NOW OR IN THE FUTURE BENEFICIALLY OWNED BY BUT NOT VESTED IN THE BORROWER; AND (4) ALL PATENTS, PATENT APPLICATIONS, TRADE MARKS, TRADE NAMES, REGISTERED DESIGNS, COPYRIGHTS LICENCES AND SIMILAR RIGHTS FOR THE TIME BEING OF THE BORROWER AND ALL PRESENT OR FUTURE AGREEMENTS RELATING TO THE USE BY THE BORROWER OF ANY INTELLECTUAL PROPERTY RIGHTS AND ALL PRESENT OR FUTURE AGREEMENTS UNDER WHICH THE BORROWER IS ENTITLED TO THE PAYMENT OF ANY ROYALTY FEE OR SIMILAR INCOME.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENS SCOWN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7024441

Charge code: 0702 4441 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2014 and created by TIDEBANK UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2014 .

Given at Companies House, Cardiff on 17th July 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

3rd July

2014

(1) TIDEBANK UK LIMITED

(2) EXETER FINANCE LIMITED

FIXED AND FLOATING CHARGE DEBENTURE

WE CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL
GRAEME QUAR AND CO SOLICITORS
ORCHARD HOUSE, FURZEHALL FARM
WICKHAM ROAD, FAREHAM, HAMPSHIRE
DATED: 04/07/14

Graeme Quar & Co.

Stephens
Scown
Solicitors

Stephens Scown LLP
Solicitors
1 High Cross Street
ST AUSTELL
Cornwall PL25 4AX
Tel: (01726) 74433
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Ref: SG/EXET-72-5

NB :

Add final date of facility letter

DEBENTURE dated 3rd July 2014

BETWEEN

- (1) **TIDEBANK UK LIMITED** (Company No. 07024441) whose registered office is situate at 49 North Shore Road, Hayling Island, Hampshire, PO11 0HN (**"the Borrower"**)
- (2) **EXETER FINANCE LIMITED** (Company No. 08577273) whose registered office is situated at 5 Barnfield Crescent, Exeter, Devon, EX1 1QT (**"the Lender"**)

WHEREAS

1. The Lender has offered to lend and the Borrower has agreed to borrow on the terms set down in the Facility Letter (as defined below) and grants to the Lender this debenture as security for performance of its obligations under the Facility Letter and the repayment of the Debt.

Now it is hereby agreed as follows;

2. INTERPRETATION

2.1 In this debenture, unless the context otherwise requires -

2.1.1 "Administrator" means an administrator as defined by the Insolvency Act 1986 (as amended);

2.1.2 "the Charged Property" means all the present and future undertaking, property and assets of the Borrower charged or mortgaged by this Debenture and includes any part thereof, any building or structure thereon, and any interest therein (for the avoidance of doubt including the Property referred to in clause 4.1 of this deed);

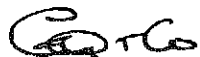
2.1.3 "the Debt" means all monies due from time to time from the Borrower to the

Lender;

2.1.4 'The Planning Acts' means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and all legislation relating to Building Regulations and all statutes, regulations and orders included by virtue of clause 9.1.9

2.1.5 "the Receiver" means the person or persons appointed under clause 6.1 as a receiver and manager or receivers and managers;

2.1.6 "the Secured Amounts" means the Debt and the sums referred to in clause 3 below; and

2.1.7 "the Facility Letter" means an agreement made between the Lender and the Borrower dated  30 July 2014 relating to the provision of a loan facility or any variation or extension thereof or other facility (including the provisions of a facility letter signed by the Lender on 30 March 2014 and the Borrower on 1 April 2014).

2.1.8 "The Property" means the First Property and the Second Property and a reference to the First and/or Second Property includes a reference to any income or other sums deriving from or in connection with ownership of the First and/or Second Property including but not limited to rent, licence fees, mesne profits, the proceeds of insurance claims, damages or other compensation

2.2 The headings in this Debenture are for convenience only and shall not affect its interpretation.

2.3 Any reference to a statutory provision is a reference to that provision as for the time being extended, modified or re-enacted.

3. COVENANT FOR PAYMENT

- 3.1 The Borrower hereby covenants with the Lender that the Borrower will on demand in writing made to the Borrower pay or discharge to the Lender (1) the Debt when it becomes due and payable (2) the Lender's legal and other costs as set out below and so that interest shall be payable as well after as before any demand made or judgment obtained hereunder and (3) any other liability of the Borrower to the Lender whether present or future and whether or not arising under this Debenture, the Facility Letter or otherwise.
- 3.2 All costs charges and expenses incurred under or in connection with this Debenture by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this Debenture or in respect of the Charged Property including (without prejudice to the generality of the foregoing) all costs of the Lender or the Receiver of or in connection with all proceedings for enforcement of the Debenture or for obtaining payment of the moneys hereby secured (and so that any assessment of the Lender's costs charges and expenses shall be on a full indemnity basis) shall be recoverable from the Borrower as a debt and shall be charged on the property charged hereby and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Lender may have or but for the said charge would have for the moneys hereby secured or any part thereof.

4. CHARGING PROVISION

The Borrower hereby charges with payment of the Secured Amounts:

- 4.1 by way of first legal mortgage:
- 4.1.1 all the freehold land known as land and buildings (including any buildings to be erected thereon) at 12a Coxbridge Business Park, Alton Road, Farnham, GU10 5EH as registered at HM Land Registry with title number SY819017 (the "First Property")
- 4.1.2 all the leasehold land and buildings (including any buildings to be erected thereon) at 19, 21, 23, 25 and 27 Mereside, Portland (as referred to as Plot M1A at the Land Registry) as registered at HM Land Registry with title number DT406813 (the "Second Property")

4.2 by way of first fixed charge:-

- 4.2.1 all freehold and leasehold property hereafter acquired by the Borrower;
- 4.2.2 all freehold and leasehold property now or in the future beneficially owned by but not vested in the Borrower;
- 4.2.3 all the plant machinery and fixtures and fittings furniture equipment implements and utensils now and in the future belonging the Borrower and situate at the Charged Property;
- 4.2.4 all shares stocks and other securities held by the Borrower from time to time and any rights to the acquisition of any such shares stocks or securities;
- 4.2.5 all rights and interest of the Borrower in and claims under all policies of insurance and assurance now or hereafter held by or ensuring to the benefit of the Borrower;
- 4.2.6 all uncalled capital and goodwill for the time being of the Borrower;
- 4.2.7 all patents patent applications trade marks trade names registered designs copyrights licences and similar rights for the time being of the Borrower and all present or future agreements relating to the use by the Borrower of any intellectual property rights and all present or future agreements under which the Borrower is entitled to the payment of any royalty fee or similar income; and

4.3 by way of floating charge all the Borrower's book debts and other debts and all the property assets and undertaking of the Borrower both present and future not subject to a legal mortgage or fixed charge hereunder and wherever situated.

4.4 The Lender may at any time and from time to time by notice in writing to the Borrower convert the floating charge into a fixed charge as regards any property

assets and/or undertaking specified in the notice and the Lender may thereafter appoint a Receiver thereof in accordance with the provisions of this Debenture. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Debenture or under the general law it would do so.

- 4.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.
- 4.6 The Borrower shall not without the prior written consent of the Lender create or permit to subsist or arise any mortgage, charge or encumbrance (including any mortgage, charge or encumbrance arising under any statutory provision) on the Charged Property ranking in priority to or pari passu with this Debenture.
- 4.7 The Borrower shall on written demand by the Lender execute in favour of the Lender a valid legal mortgage of any part of the Charged Property which may hereafter become vested in the Borrower as security for the payment of the moneys secured hereby; each such mortgage shall be prepared, completed and registered by or on behalf of the Lender at the cost of the Borrower and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925 and all such other provisions as the Lender may reasonably require.
- 4.8 This Debenture shall be a continuing security and shall be without prejudice and in addition to any other security which the Lender may now or hereafter hold for the payment of the whole or any part of the moneys secured or intended to be secured hereby.
- 4.9 The Borrower confirms that the Lender shall have a royalty free irrevocable licence and copyright to use all plans drawings elevations and other documents relating to the proposed development of the Charged Property including (without prejudice to the generality thereof) all plans drawings and elevations submitted with the planning application for the proposed development. Without prejudice to the generality of this clause if requested by the Lender, the Borrower will procure at the Borrower's expense that a licence is granted to the Lender in respect of all drawings, plans and other documents submitted as part of or in connection with the planning permission relating to the development of the Charged Property sufficient to enable any

development to be completed.

5. POWER OF SALE

5.1 At any time after any money hereby secured has not been paid or discharged when the same ought to have been paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be) the Lender may exercise in respect of the Charged Property the power of sale conferred upon mortgagees by section 101 of the Law of Property Act 1925, without the restriction imposed by section 103 of that Act.

5.2 If and when the said power of sale shall become exercisable the Lender may (by way of extension of and not in substitution for the powers conferred by law) grant or agree to grant a lease or leases or a tenancy or tenancies of any land comprised in the Charged Property for such term of years or from year to year or other period less than a year at such rent and subject to such agreements, covenants and conditions and either with or without premium as the Lender thinks fit and accept surrenders of any lease or tenancy of the Charged Property upon such terms as the Lender thinks fit.

5.3 In favour of a purchaser the said power of sale shall be deemed to arise and become exercisable on the date hereof, provided that for the protection of the Lender only and so as not to affect a purchaser or put him on enquiry the said power of sale shall not be exercised unless the Borrower fails to pay any money hereby secured when the same becomes due.

6. RECEIVERS AND ADMINISTRATORS

6.1 At any time after the security comprised in this Debenture shall have become enforceable the Lender may:

6.1.1 appoint any person or persons to be Administrator of the Borrower under paragraph 14 of Schedule B1 Insolvency Act 1986 (as amended by the Enterprise Act 2002);

6.1.2 by writing under hand appoint any person or persons to be a Receiver and

Manager or Receivers and Managers of such part of the Charged Property (not being the whole or substantially the whole of the Borrower's property) as shall be specified in the instrument of appointment ("the Receiver").

- 6.2 The Lender may determine the remuneration of the Receiver and may vary the same from time to time and may remove any person or persons so appointed and appoint another or others in his or their place.
- 6.3 The Receiver shall be the agent of the Borrower (and the Borrower alone will be personally liable for his acts, defaults and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed thereunder and in particular (by way of addition to and without limiting those powers and without prejudice to the Lender's power of sale) the Receiver shall have power -
- 6.3.1 to take possession of, collect and get in that part of the Charged Property specified in the instrument appointing him and for that purpose to take any proceedings in the name of the Borrower or otherwise as he shall think fit;
 - 6.3.2 to carry on or concur in carrying on the business of the Borrower and to use all and any of the Charged Property in any other business or trade and to raise money on the security of the Charged Property;
 - 6.3.3 to sell, lease or agree to grant leases of and terminate or accept surrenders of leases or tenancies of any part of the Charged Property in such manner and generally on such terms and conditions as he shall in his sole discretion think fit and carry any such transactions into effect in the name of and on behalf of the Borrower;
 - 6.3.4 to make any arrangement or compromise which the Lender or the Receiver shall think fit;
 - 6.3.5 to make and effect all repairs and improvements to the Charged Property and maintain and renew all insurances;
 - 6.3.6 to appoint managers, officers and agents for the aforesaid purpose at such

salaries as the Receiver may determine;

6.3.7 to promote the formation of a subsidiary or subsidiaries of the Borrower with a view to such subsidiary or subsidiaries purchasing all or any of the assets of the Borrower;

6.3.8 to appoint a receiver or receivers (who may be or include the Receiver himself) to be a receiver or receivers under any mortgage or charge for the time being held for the benefit of the Borrower;

6.3.9 to call up all or any part of the uncalled capital of the Borrower;

6.3.10 generally to do anything in relation to that part of the Charged Property specified in the instrument appointing him which he could do if he was absolutely entitled thereto; and

6.3.11 to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.

6.4 No purchaser, Borrower, mortgagee or other person dealing with the Receiver shall be concerned to enquire whether any power exercised or purported to be exercised has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with the Receiver.

7. POWER OF ATTORNEY

The Borrower hereby irrevocably appoints the Lender and the Receiver jointly and also severally its attorney and attorneys for it and in its name and on its behalf and as its act and deed or otherwise to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes authorised hereunder.

8. APPLICATION AND PRIORITY OF PROCEEDS OF REALISATION OF THE CHARGED PROPERTY

8.1 Any moneys received under this Debenture or the powers hereby conferred shall be paid or applied in the following order of priority -

8.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;

8.1.2. in or towards satisfaction of the Secured Amounts and any other moneys outstanding and secured by this Debenture; and

8.1.3 as to any surplus, to the person or persons entitled thereto.

9. GENERAL COVENANTS OF THE BORROWER

9.1 The Borrower covenants with the Lender that during the continuance of this Debenture and the security created by it the Borrower shall -

9.1.1 comply with the warranties, terms and conditions set out in the Facility Letter;

9.1.2 supply the Lender with a copy of its statutory accounts for each financial year within seven days after the same are laid before the Borrower in general meeting and with such further information concerning the Borrower's business or financial position as the Lender may from time to time reasonably require;

9.1.3 not without the written consent of the Lender (such consent not to be unreasonably withheld or delayed) dispose of the whole or any material part of its undertaking or assets (except in the ordinary course of its business and for the purpose thereof) whether in one transaction or in a number of transactions and whether related or not;

9.1.4 keep the Charged Property in good repair and in good working order and condition (it being acknowledged that the First Property is in the course of development) and permit any person appointed by the Lender at all reasonable times and on reasonable notice to enter upon and view the state of the Charged Property;

- 9.1.5 permit the Lender and his representatives at all reasonable times and upon reasonable notice to enter upon the Charged Property or any part of it to inspect the state and condition of the buildings, fixtures and fittings, services and service media in, on or associated with the Charged Property without the Lender becoming liable as mortgagee in possession;
- 9.1.6 if the Borrower fails to maintain the buildings, fixtures and fittings, services and service media in, on or associated with the Charged Property in the requisite state of repair and condition the Lender and his representatives may (but without being bound to do so) at any time thereafter enter upon the Charged Property or any part of it and execute all remedial works that the Lender considers to be necessary and proper without the Lender thereby becoming liable as mortgagee in possession;
- 9.1.7 on demand repay to the Lender all expenses incurred by the Lender in carrying out inspections and works permitted by clause 9.1.5 and 9.1.6 together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Charged Property;
- 9.1.8 punctually pay and indemnify the Lender against all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal, contractual or otherwise) which may be or may become imposed upon or payable in respect of the Charged Property or any part of it;
- 9.1.9 comply with all statutes, orders, rules, regulations and bye-laws affecting the Borrower's business and the Charged Property or its use and shall perform and observe all other obligations on the part of the Borrower (whether as lessee, Borrower or otherwise) affecting the Charged Property or its use or the business carried on by the Borrower;
- 9.1.10 not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to the consent) make any structural or material alteration to, or pull down or remove

any or any part of, any buildings, fixtures and fittings, services and service media in, on or associated with the Charged Property, it being acknowledged that the First Property is in the course of development;

9.1.11 not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) deal with its book debts or other debts otherwise than by collection and crediting to its usual bank current account in the ordinary course of business and not without the Lender's prior written consent (such consent not to be unreasonably withheld or delayed) sell discount factor the same and shall if required by the Lender execute a legal assignment of its book debts and other debts to the Lender in such terms as the Lender may require and give such notice thereof to the debtors as the Lender may require;

9.1.12

9.1.12.1 ensure the Charged Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in such name or names, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time approve in writing; and

9.1.12.2 make all payments required for the purpose of insurance as set out in clause 9.1.12.1 as and when they become due and will when required by the Lender deliver to the Lender the policy of insurance and the receipt for each payment;

9.1.12.3 If the Borrower fails to perform any of his obligations under this clause 9.1.12 if the Lender takes out any insurance on the Charged Property or any part of it, the Borrower will on demand repay to the Lender all payments made by him for that purpose and will pay interest at the Interest Rate (as defined in the Facility Letter) from the date of payment until repayment on any money not repaid on demand (such interest to be payable in the same manner as interest on the Principal) and

all such money and interest shall be charged on the Charged Property;

9.1.13 execute all such further deeds assurances and things as the Lender may reasonably require for perfecting the security hereby created or the enforcement thereof including without limitation the execution of a valid legal charge in such form as the Lender may reasonably require in respect of any freehold or leasehold property hereby charged;

9.1.14 permit any accountant or firm of accountants or valuer or firm of valuers nominated by the Lender full access to the Borrower's premises books and records to investigate and report to the Lender and the Borrower agrees to pay the fees and expenses of such investigation or report;

9.1.15 not use the Charged Property for any purpose other than the present permitted use within the provisions of the Planning Acts except with the previous written consent of the Lender and the relevant planning authority and then only to the extent permitted by and in accordance with any conditions attached to such consent. The Borrower will deliver any such consent of the relevant planning authority to the Lender but shall be entitled to a copy of it;

9.1.16 not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) carry out any operation or use the First Property for any use which is a development within the provisions of the Planning Acts other than development in accordance with planning permission WA/2013/1636.

9.1.17 if the Borrower at any time obtains permission for any development of the Charged Property within the provisions of the Planning Acts he will comply with all conditions subject to which such permission is granted;

9.1.18 observe and perform all environmental laws, regulations, directives and codes of practice affecting the Charged Property;

9.1.19 if any valid enforcement or other notice, claim, order or proposal is made or

served by the relevant authority under or by virtue of the Planning Acts in relation to the Charged Property the Borrower will immediately produce the same to the Lender and allow the Lender to take a copy of it;

9.1.20 at his own expense in all respects comply with the requirements of any notice, order or proposal referred to in clause 9.1.19 without delay and in any event within any time which may be specified for compliance. Alternatively, if the Lender so requires, the Borrower will make or join with the Lender in making such objections or representations as the Lender may request or approve against or in respect of any such notice, order or proposal;

9.1.21 if the Borrower fails to take immediate steps to commence compliance or fails within the relevant time limit to conclude compliance with the requirements of any notice, order or proposal referred to in clause 9.1.19 the Lender may (but shall not be obliged to) at any time thereafter enter on the Charged Property and execute any works and do anything on the Charged Property necessary to ensure such compliance without the Lender thereby becoming liable as mortgagee in possession. All costs and expenses so incurred by the Lender will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Charged Property;

9.1.22 not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) enter into any negotiations with any local or other authority for or consent to the compulsory acquisition of the Charged Property either in whole or in part;

9.1.23 if the Lender so requires, the Borrower permit the Lender to conduct the negotiations and grant the consent referred to in clause 9.1.22 on the Borrower's behalf;

9.1.24 in respect of any compensation payable to or received by the Borrower in respect of the compulsory acquisition of the Charged Property pursuant to clause 9.1.22 and 9.1.23 or any part of it will, if so and to the extent required

by the Lender, apply the same in or towards the discharge of the money due under this security;

9.1.25 not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent):

9.1.26.1 exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder; or

9.1.26.2 otherwise part with or share possession or occupation of or dispose of or deal with the Charged Property or any part of it or any interest in it;

9.1.26 not use the Charged Property as a dwelling nor allow permit or suffer the Charged Property to be used as a dwelling by any person connected with the Borrower (as defined in the Consumer Credit Act 2006, (as amended));

9.1.27 observe and perform the terms of all conveyances, grants, assignments, transfers, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower;

9.1.28 keep the Lender indemnified against all proceedings and claims on account of any breach of the terms of the documents referred to in clause 9.1.27

9.1.29 in relation to all expenses damages and costs incurred by the Lender in relation to any breach referred to in clause 9.1.27 repay these to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Charged Property.

9.2 If the Borrower defaults in carrying out any obligation in accordance with the covenants contained in clause 9.1, the Lender may at the cost of the Borrower enter upon any part of the Charged Property or (as the case may require) effect and attend to the relevant matters in such sums and on such terms as the Lender thinks fit.

10 BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as set out in this clause 10:

- 10.1 the present use of the Charged Property is a permitted use within the provisions of the Planning Acts;
- 10.2 the Borrower has not before the execution of this deed carried out any operation upon the Charged Property or put the Charged Property to any use which is a development within the provisions of the Planning Acts and in respect of which any requisite permission has not been obtained or any valid enforcement order may be made;
- 10.3 the Borrower has complied with environmental law and, in particular (but without prejudice to the generality of that representation and warranty) that no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time before the execution of this deed been released into the environment or deposited, discharged, displaced or disposed of at or near the Charged Property;
- 10.4 the execution of and the observance and performance of the Borrower's obligations under this mortgage does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement;
- 10.5 the execution of and the observance of the Borrower's obligations under this mortgage does not and will not contravene any of the provisions of its constitution.

11. EVENTS OF DEFAULT

- 11.1 The floating charge hereby created will crystallise and the moneys secured hereby shall become immediately payable, together with accrued interest to the date of payment, if -
 - 11.1.1 an application is made for an administration order or notice of intention to appoint an administrator is given in respect of the Borrower or notice is given of a meeting to consider, or an effective resolution is passed, or an order is

made, for the winding up of the Borrower; or

11.1.2 the Borrower proposes or enters into any composition or arrangement with or for the benefit of its creditors or convenes a meeting for the purpose of making such arrangement or composition; or

11.1.3 the Borrower ceases to carry on its business or substantially the whole of its business or disposes of its undertaking or stops payment or threatens to stop payment of its debts or is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

11.1.4 an encumbrance takes possession or a receiver is appointed of the whole or any part of the assets or undertaking of the Borrower or a distress or other procedure for rent arrears recovery, execution or other process is levied against any of the property of the Borrower and is not removed, discharged or paid off within 21 days; or

11.1.5 the security for any other debenture, mortgage or charge granted by the Borrower becomes enforceable and the holder thereof takes any steps to enforce the same; or

11.1.6 default is made by the Borrower in the performance or observance of any obligation under this Debenture or the terms, conditions and warranties contained in the Facility Letter.

12. MISCELLANEOUS

12.1 Entry into possession of the Charged Property or any part of it shall not render the Lender or the Receiver liable to account as mortgagee in possession.

12.2 Section 93 of the Law of Property Act 1925 shall not apply to this security.

12.3 The statutory powers and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting surrenders of leases shall not during the continuance of this Debenture be exercisable by the Borrower without the prior written consent of the Lender (such consent not to be unreasonably withheld or

delayed).

- 12.4 Any notice or document required or permitted to be given or served under this Debenture may be given or served personally or by sending the same by registered post to the addresses of the parties as set out in this Debenture or at or to such other address as shall have been last notified (in writing and in accordance with the provisions of this clause) to the other party for the purpose.
- 12.5 Any notice or document delivered by hand shall be deemed to have been served or given at the time of delivery.
- 12.6 Any notice or document given or served by post shall be deemed to have been given or served 48 hours after the letter containing the same was registered and posted and in proving that any notice or document was so given or served it shall be necessary only to prove that the same was properly addressed, registered and posted.
- 12.7 If the Lender receives notice of any subsequent charge or other interest affecting all or any of the Charged Property then unless the Lender gives express written notice to the contrary to the Borrower as from the time of receipt of such notice by the Lender all payments made by the Borrower to the Lender in the absence of any express appropriation by the Borrower to the contrary shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the amount due owing or incurred from the Borrower to the Lender at the time when it received the notice.

13. NO WAIVER

No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof nor shall any partial waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

14. INDULGENCE

The Lender may in its absolute discretion grant time or other indulgence to or make

any other arrangement variation or release with any person or persons not party hereto.

15. REGISTERED LAND

15.1 The Borrower shall not create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Charged Property other than this security.

15.2 The Borrower hereby consents to a restriction in the Proprietorship Register of the relevant title or titles of the Charged Property in the following terms [Form P]:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated (insert date of this legal charge) in favour of Exeter Finance Limited referred to in the charges register".

16. SEVERABILITY

If at any time one or more of the provisions hereof is or becomes invalid illegal or unenforceable in any respect, such invalidity illegality or unenforceability shall not affect or impair the validity legality and enforceability of the remaining provisions hereof.

17. ASSIGNMENT

The Lender may assign all or any of its rights hereunder. The Borrower may not.

Borrower's Declarations

I/We confirm that I/We have taken Independent legal advice in relation to this charge and the matters referred to within it.

Declaration for exemption relating to businesses

(articles 60C and 60O of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)

I am/We are entering this agreement wholly or predominantly for the purposes of a business carried on by me/us or intended to be carried on by me/us.

I/We understand that I/We will not have the benefit of the protection and remedies that would be available to me/us under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

I/We understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.

I am/We are aware that, if I am/we are in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974, then I/we should seek independent legal advice.

Executed and Delivered as a Deed the day and year first before written by

EXECUTED as a deed by
TIDEBANK UK LIMITED
acting by *Director in the presence*

)
)
)



Director

G.R.L.
g:
R.A.B. Harris
R.A.B. Harris
Orchard House
Turgelall Farm
Wickham Road
Farnham Hampshire PO16 7JH
~~Secret~~

~~Secretary/Director~~

EXECUTED as a deed by
TIDEBANK UK LIMITED
acting by []
a director

)
)
)

in the presence of:

Witness signature)

Witness name)

Witness address)

EXECUTED as a deed by
EXETER FINANCE LIMITED

)
)

acting by:)

Director

Secretary/Director

EXECUTED as a deed by)
EXETER FINANCE LIMITED)
acting by [])
a director

in the presence of:

Witness signature)

Witness name)

Witness address)