



**Registration of a Charge**

Company name: **FRANK ADAMS LEGACY LIMITED**

Company number: **07884604**



X7WMESY9

Received for Electronic Filing: **07/01/2019**

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**Details of Charge**

Date of creation: **07/01/2019**

Charge code: **0788 4604 0004**

Persons entitled: **WILLIAM KENT LUBY AND JAMES JOSEPH COLLIS**

Brief description: **THE FREEHOLD LAND BEING ADAMS PARK, HILLBOTTOM ROAD,  
SANDS INDUSTRIAL ESTATE, HIGH WYCOMBE, BUCKINGHAMSHIRE,  
HP12 4HJ (TITLE NUMBER: BM131620)**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**WALKER MORRIS LLP**



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

Company number: 7884604

Charge code: 0788 4604 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2019 and created by FRANK ADAMS LEGACY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2019 .

Given at Companies House, Cardiff on 9th January 2019

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**

I/WE CERTIFY THIS  
DOCUMENT IS A TRUE  
COPY OF THE ORIGINAL

DATED 7 January 2018

Walker Morris LLP.

WALKER MORRIS LLP

FRANK ADAMS LEGACY LIMITED (1)

and

WILLIAM LUBY and JAMES COLLIS (2)

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LEGAL CHARGE

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WALKER MORRIS LLP  
Kings Court  
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LEEDS  
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Ref: ONO/LUB00759.1

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THIS DEED is made on

7 January

2018

**BETWEEN:**

- (1) **FRANK ADAMS LEGACY LIMITED** (Company number: 07884604) whose registered office is at Adams Park, Hillbottom Road, Sands Industrial Estate, High Wycombe, Buckinghamshire HP12 4HJ (the **Mortgagor**); and
- (2) **WILLIAM KENT LUBY** of 20 Fairwaters Ln., Fair Haven, New Jersey 07704, UNITED STATES OF AMERICA, and **JAMES JOSEPH COLLIS** of 61886 Bunker Hill Ct., Bend, Oregon 97702 UNITED STATES OF AMERICA (**Lender**).

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 In this deed:**

**Act** means the Law of Property Act 1925;

**Borrower** means Wycombe Wanderers Football Club Limited (Company number: 05132509) whose registered office is at Adams Park, Hillbottom Road, Sands Industrial Estate, High Wycombe, Buckinghamshire, HP12 4HJ;

**Business** means the business carried on by the Mortgagor or Mortgagor whether from the Property or elsewhere;

**Business Day** means a day (excluding Saturday and Sunday and statutory holidays) on which sterling deposits are dealt in on the London Inter-Bank Market between commercial banks and, if on that day a payment is to be made under this deed, such commercial banks are generally open for business in London;

**Charge** means the Security granted by the Mortgagor in favour of the Lender under this deed;

**Charged Assets** means all property, assets and rights of the Mortgagor charged by this deed;

**Companies Act** means the Companies Act 2006 from time to time in force and as it is supplemented and amended;

**Disposal** includes any charge, sale (whether subject to this deed or otherwise), lease, sub-lease, assignment or transfer, or any agreement to enter into any of the foregoing, the grant of an option or similar right, the creation of a trust or other equitable interest in favour of a third party and a sharing or parting with possession or occupation whether by way of licence or otherwise and **Dispose** and **Disposition** shall be construed accordingly;

**Environmental Law** means any law (which includes an order or decree) any form of delegated legislation, treaty and any directive or regulation made by virtue of powers conferred by a treaty of any Governmental Authority regulating, relating to or imposing liability or standards of conduct concerning, environmental protection matters including without limitation, in relation to the manufacture, process, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern as now are or may at any time after this deed be in effect;

**Fixtures** means all assets of whatever nature apart from land and buildings forming part of the Property;

**Governmental Authority** means any nation or government, any state or political sub-division thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions or any of the foregoing;

**Loan Agreement** means an agreement dated 19 November 2018 between the Borrower and the Lender;

**Licences** means all licences, consents, certificates, registrations, permits, other similar matters required in connection with the Property and the Business;

**Materials of Environmental Concern** means chemicals, pollutants, contaminants, wastes, toxic substances, petroleum products and distillates and all hazardous substances defined or regulated as such in or under any Environmental Law or any matter capable of causing pollution of the environment or harm to human health;

**Planning Acts** means any legislation, directions, notices and bye-laws from time to time in force relating to town and country planning, building and construction;

**Prior Security** means the charges made by the Mortgagor in favour of Sandra Kane dated 29 June 2012 and in favour of Chairboys Funders Limited dated 16 May 2013;

**Property** means the property described in the Part I of the Schedule together with all buildings thereon and all Fixtures subject to and with the benefit of all rights, easements,

covenants, restrictions, stipulations, agreements, declarations and other matters affecting and/or benefiting the same;

**Property Rights** means any option to purchase the freehold or superior leasehold, or to obtain a new lease of the Property, any guarantees relating to the Property, any share or membership rights in a residents' association or management company relating to the Property and any other benefit or right of any kind relating to the Property its construction use or title;

**Rental Income** means the gross rents, licence fees and other moneys receivable now or hereafter at any time by the Mortgagor in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Mortgagor from the Property or otherwise paid to or received by the Mortgagor in respect of the Property but not including payments made under any insurance policy relating to the Property or any payments relating to service charges;

**Receiver** includes a receiver (whether or not an administrative receiver), a receiver and manager and a manager;

**Secured Liabilities** means all monies, obligations and liabilities, whether actual or contingent, now or hereafter due, owing or incurred by the Borrower, in whatever currency denominated, under clause 2 of this deed or under any other provision of this deed and references to the Secured Liabilities include references to any of them;

**Security** means any mortgage, charge, pledge, lien, rights of set off, guarantee, or any other security whatsoever;

**Security Period** means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and the security hereby created has been unconditionally and irrevocably released and discharged and that no further Secured Liabilities are capable of arising;

**Taxes** means any present or future taxes, levies, duties, imposts, charges, fees, deductions or withholdings of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever and wheresoever including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying the same; and

**VAT** means value added tax.



## 1.2 Construction and interpretation

- 1.2.1 Words and phrases which are not defined in this deed but which are defined in the Companies Act or the Insolvency Act 1986 shall be construed as having those meanings.
- 1.2.2 In construing this deed general words introduced by the word 'other' shall not be given a restrictive meaning by reason of the fact they are preceded by words indicating a particular class of acts matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.2.3 The headings in this deed are inserted for convenience only and shall not affect its construction or interpretation and references to a clause, Schedule or paragraph are (unless otherwise stated) to a clause in or a Schedule to this deed and to a paragraph of the relevant Schedule.
- 1.2.4 All references in this deed to this deed shall unless the context otherwise requires be read and construed as references to this deed as the same may from time to time be amended, varied, extended, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with or is entered into pursuant to or in accordance with the terms of this deed.
- 1.2.5 All the provisions of this deed are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this deed under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.2.6 Words importing one gender shall where appropriate include the other genders and words importing the singular shall where appropriate include the plural and vice versa.

- 1.2.7 Any reference in this deed to (i) any statute or statutory provision shall unless the context otherwise requires be construed as a reference to such statute or statutory provision as in force at the date of this deed and as subsequently amended, re-enacted or consolidated and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom and (ii) another agreement shall be construed as a reference to such other agreement as the same may have been or may from time to time be amended, varied, extended, supplemented, novated or replaced.
- 1.2.8 In this deed the expressions the **Borrower** the **Mortgagor** and the **Lender** shall unless the context otherwise requires include their respective successors or assigns whether immediate or derivative in relation to their respective interests, rights, entitlements and obligations in and under this deed.
- 1.2.9 If two or more persons are included in the expression **Borrower** or the **Mortgagor** then the use in this deed of the word **Mortgagor** shall be deemed to refer to such persons both together and separately and the **Mortgagor's** obligations shall be their joint and several obligations and each of them shall be primarily liable by way of indemnity for the liabilities to the Lender of the other or others of them.
- 1.2.10 References to the **Property** and the **Charged Assets** include any part of it or them and the **Property** includes all covenants and rights affecting or concerning the same. The **Property** also includes any share from time to time held by the **Mortgagor** in any landlord or management company of the **Property**.

## 2 COVENANT TO PAY

- 2.1 The **Mortgagor** covenants with the **Lender** to pay and discharge on the due date or dates for payment and discharge or in the absence of any such date forthwith upon any demand made by the **Lender**:
- 2.1.1 all monies and liabilities whether principal, interest or otherwise which now are or, at any time after the date of this deed, may become due, owing or incurred to the **Lender** by the **Borrower** pursuant to the **Loan Agreement** on any account whether current or otherwise and in whatever currency denominated;

2.1.2 all costs, charges, expenses and other sums whatsoever (including without prejudice to the generality of the foregoing any legal and other professional costs, charges and expenses including VAT) on a full and unqualified indemnity basis howsoever incurred or to be incurred by the Lender or by or through any receiver, attorney, delegate, sub-delegate, substitute or agent of the Lender or the Mortgagor (including without limitation the remuneration of any of them) for any of the purposes referred to in this deed or otherwise howsoever in relation to the Charged Assets and all other costs, charges and expenses (whether in respect of litigation or not) incurred or to be incurred in the negotiation, preparation, completion, protection, realisation, enforcement of, or the collection or recovery of any monies from time to time owing under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, repairing, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Assets; and

2.1.3 interest on each of the foregoing calculated day by day from demand until full discharge (as well as before judgment) at 5 per cent above the base rate from time to time in force of Bank of England and, in respect of the sums specified in clause 2.1.1, interest shall accrue and be payable as from the dates on which the same are incurred or become due without the necessity for any demand being made for payment thereof.

2.2 All payments by the Mortgagor shall be made in full, without any set-off or counterclaim whatsoever and free from any deductions and withholdings, in sterling and in immediately available funds on the due date.

2.3 If a payment is due on a day which is not a Business Day, the due date for payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

### **3 SECURITY**

3.1 The Mortgagor, as a continuing security for the payment and discharge of the Secured Liabilities and in the manner specified in clause 3.2, charges to the Lender:

3.1.1 by way of legal mortgage the Property;

3.1.2 by way of assignment the Rental Income;

- 3.1.3 by way of assignment the proceeds of any Disposal in respect of the Charged Assets, the proceeds of any claim made under any insurance policy relating to the Charged Assets and all deeds and documents from time to time relating to the same and all the proceeds of any insurance from time to time affecting the Charged Assets;
  - 3.1.4 by way of assignment the Property Rights; and
  - 3.1.5 by way of fixed charge the plant, equipment and goods listed in Part II of the Schedule (if any) and any other plant and machinery which may from time to time be erected on or affixed to the Property.
- 3.2 Every Disposition effected by this deed is made with full title guarantee. The other terms of this deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

#### **4 RESTRICTIONS**

- 4.1 The Mortgagor shall not during the Security Period without the prior consent in writing of the Lender:
- 4.1.1 create or permit to arise any Security on the Charged Assets whether ranking before, pari passu with or after this Charge, other than the Prior Security;
  - 4.1.2 grant or agree to grant any lease, agreement for lease or licence in respect of the Charged Assets, or part with or share possession of the Charged Assets or grant any legal or equitable interest in or right over the Charged Assets;
  - 4.1.3 accept any surrender of any lease, agreement for lease or licence of the Charged Assets;
  - 4.1.4 vary the terms of any lease, agreement for lease or licence of the Charged Assets;
  - 4.1.5 make any Disposition of the Charged Assets or any estate or interest in the Charged Assets; or

4.1.6 compound, release, exchange, set off, grant time or indulgence in respect of or otherwise deal with any of the Rental Income or the debts or policies charged to the Lender under this deed or do anything whereby the recovery of the same may be impeded delayed or prevented.

4.2 The Mortgagor shall on the date hereof apply to the Land Registrar on form RX1 (or such other equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of the Property in the form of the restriction set out below

"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 a charge dated [date] in favour of [chargee] referred to in the charges register"

and shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Property and shall provide evidence of the registration of the same to the Lender by way of official entries within five working days of the issue by the Land Registry of the same.

## 5 COVENANTS

5.1 The Mortgagor covenants with the Lender during the Security Period:

5.1.1 to keep the Property and all Fixtures now or for the time being on the Property in good and substantial repair and condition and all plant and machinery now or for the time being on the Property in good working order;

5.1.2 not to make any structural or material alterations to the Property without the prior written consent of the Lender or in any manner or by any means prejudice the value or marketability of the Property (as determined by the Lender or its agent), including, without limitation, by entering into any agreement or arrangement with any third party in respect of the Property, or sever any Fixtures from the Property unless the Mortgagor promptly replaces them with others of equal or greater value;

5.1.3 to comply with any covenants, stipulations and conditions relating to the Property or its use or enjoyment;

- 5.1.4 to carry on the conduct of the Business in a proper and efficient manner and not, save with the prior written consent of the Lender, to make any substantial alteration in the nature of the Business and to keep proper books and records and permit the Lender and any persons authorised by the Lender to have access to such books and records and to inspect the same;
- 5.1.5 to keep such of the Charged Assets as are insurable insured in the joint names of the Mortgagor and the Lender or, if this is not possible, the Mortgagor having used all reasonable endeavours to procure the same, with the interest of the Lender endorsed or noted on the policies in such manner as the Lender may require against loss or damage by fire and such other risks as the Lender shall from time to time require to the full reinstatement value thereof (together with additional amounts estimated as sufficient to cover architects' and surveyors' fees and the costs of demolition site clearance and shoring up (including VAT)) or as the Lender may decide with such insurance office or underwriters as may from time to time be approved by the Lender in writing and the Mortgagor shall maintain such other insurances as are normally maintained by a prudent company carrying on a similar business;
- 5.1.6 to punctually pay all premiums and other monies necessary for keeping the insurances mentioned in clause 5.1.5 in force and, on demand, lodge the policies and receipts for such payments with the Lender. Upon default of the same the Lender may (but shall not be obliged to) take out or renew such insurances in such sums as the Lender may think expedient and all monies expended by the Lender under this clause 5.1.6 shall be deemed to be properly paid by the Lender;
- 5.1.7 to apply all monies which may at any time be received or receivable under any insurances (whether effected by the Mortgagor or the Lender and whether or not effected in pursuance to the covenants in this clause) in replacing, restoring or reinstating the Charged Assets in respect of which the monies were received or, if so required by the Lender, towards the discharge of the Secured Liabilities;
- 5.1.8 to comply with the terms and conditions of any policy of insurance and not to do or omit to do anything whereby any such insurance may become void or voidable in whole or in part;

- 5.1.9 to punctually pay and indemnify the Lender and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, and other outgoings now or at any time payable during the Security Period in respect of the Charged Assets or any part of it or by the owner or occupier of it;
- 5.1.10 to manage the Property in accordance with the principles of good estate management and in the case of agricultural property cultivate in accordance with good agricultural practice;
- 5.1.11 to furnish to the Lender, its agents, representatives and employees from time to time such financial statements, information, valuations and certificates regarding the assets and liabilities, financial condition, business and affairs of the Mortgagor and/or its subsidiaries and any Surety as the Lender may from time to time require;
- 5.1.12 not to create or permit to arise or subsist any overriding interest under the Land Registration Act 2002 in relation to the Property nor permit any person to become entitled to any proprietary right or interest which may affect the value of the Property;
- 5.1.13 to promptly inform the Lender of any event or of the receipt of any notice which may affect the title of the Mortgagor to the Charged Assets or which may affect its ability to carry on the Business or the security created by this Charge;
- 5.1.14 to allow the Lender or its agents with or without surveyors, workmen and others at all reasonable times to enter or inspect the Property and any plant, machinery and other effects used for the purposes of or in connection with the Business to view the state of repair of the Property or carry out an environmental survey on all or any of the Property and to carry out at the Mortgagor's expense any repairs to the Property which the Lender considers necessary (without becoming liable as a mortgagee in possession) and all monies expended by the Lender under this clause 5.1.14 shall be deemed to be properly paid by the Lender;
- 5.1.15 where the Property comprises or is or becomes subject to any lease, underlease, tenancy or agreement for lease (the Lease):

- (a) to observe and comply with all its obligations under and enforce the due observance and performance of the obligations of all other persons connected with the Lease, and promptly implement all rent reviews due under the Lease and not to waive, release or vary any of the terms of the Lease or accept a surrender of the same or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same; and
  - (b) to promptly deliver to the Lender a duly completed and stamped counterpart of any new lease; and
  - (c) not to serve any notice under section 17 of the Landlord and Tenant (Covenants) Act 1995.
- 5.1.16 not to apply for or implement any permission under the Planning Acts or change or permit or suffer to be changed the present use of the Property;
- 5.1.17 to send to the Lender, within seven days of receipt, copies of any notice, order or proposal under the Planning Acts sent to the Mortgagor and affecting the Property or the Business by any competent authority; and
  - (a) without delay comply with such notice or order (unless requested by the Lender to act otherwise); and
  - (b) at the request of the Lender, and at its own cost, make or join with Lender in making such objections or representations in respect of such proposal as the Lender shall require and any compensation received by the Mortgagor as a result shall be paid to the Lender and be applied in reduction of the Secured Liabilities;
- 5.1.18 where the Property at any time is or includes premises in respect of which any Licence or other authorisation of any kind is in force or ought to be in force, under any legislation, to take all necessary steps to take out, renew or maintain the Licence or other authorisation and not to do or allow to happen anything which might affect this;



- 5.1.19 not to exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the Property or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said property or accept or agree to accept a surrender of any lease, underlease, tenancy, licence or agreement;
- 5.1.20 at the request of the Lender to call up (and not call up without the prior consent in writing of the Lender) any uncalled capital both present and future and any monies received from the calling up of capital shall if required by the Lender be applied in or towards the discharge of the Secured Liabilities;
- 5.1.21 not without the prior written consent of the Lender to exercise any option, election or discretion to charge VAT or transfer the right to recover any VAT or levy VAT or to treat supplies made by it as taxable supplies for the purposes of VAT provided that if the Lender so requires the Mortgagor shall exercise any option, election or discretion which may now or hereafter be available to it to charge VAT or to treat supplies made by it as taxable supplies for the purposes of VAT;
- 5.1.22 to comply in all respects with all requirements of Environmental Law applicable to the Mortgagor in accordance with best practice;
- 5.1.23 promptly to notify the Lender in writing of any claim or demand made on, or warning or other notice connected with Environmental Law given to the Mortgagor or to any occupier of any property owned or leased by the Mortgagor under any Environmental Law and any circumstances which arise whereby any remedial action is likely to be required to be taken by, or at the expense of, the Mortgagor in connection with any Environmental Law applicable to the Business or the Charged Assets and to take such remedial action as the Lender shall require;
- 5.1.24 as soon as reasonably practicable after demand by the Lender, to provide such specialist reports on Matters of Environmental Concern affecting the Business, or the Charged Assets as the Lender shall reasonably require; and

- 5.2 If the Mortgagor at any time defaults in complying with any obligations contained in this deed the Lender shall without prejudice to any other rights it may have as a consequence of such default be entitled to make good such default and the Mortgagor irrevocably authorises the Lender and its representatives by way of security to do all such things (including without limitation entering the Property) necessary or desirable in connection with such action. Any monies so expended by the Lender shall be deemed to form a part of the Secured Liabilities and Secured Liabilities shall be construed accordingly.

## **6 DEPOSIT OF TITLE DOCUMENTS AND FURTHER ASSURANCE**

- 6.1 Subject to the rights of any lender under the Prior Security, the Mortgagor will deliver to the Lender (or its nominee) all deeds, documents of title, all insurance policies and such other documents relating to the Charged Assets as the Lender may from time to time require. The Lender shall be entitled to retain all such documents.
- 6.2 The Mortgagor may request the Lender to produce to the Mortgagor or its solicitor any deeds to the Property held by the Lender, subject to receipt by the Lender of an acceptable safe custody undertaking, or to supply extracts from or copies of such deeds and the Mortgagor will be required to pay the Lender's costs and expenses in connection with this.
- 6.3 The Mortgagor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Lender may require for:
- 6.3.1 perfecting or protecting this Charge; and
  - 6.3.2 facilitating the realisation of the Charged Assets or the exercise of any right, power or discretion exercisable by the Lender or any of its delegates or sub-delegates in respect of the Charged Assets, including the execution and delivery of all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Lender may from time to time require and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

## **7 POWERS OF THE LENDER**

- 7.1 The statutory powers of sale and of appointing a Receiver (as extended by this deed) shall arise at any time after the execution of this deed.

- 7.2 At any time after the Lender has demanded payment from the Borrower of any of the Secured Liabilities, or if requested by the Mortgagor, the Lender may exercise without further notice and without the restrictions contained in section 103 of the Act all the powers conferred on mortgagees by the Act as varied by this deed and all the powers and discretions conferred by this Charge either itself or by a Receiver appointed by it, without first appointing a Receiver or notwithstanding any such appointment.
- 7.3 The Lender shall have the power to lease, make agreements for and accept surrenders of leases and to grant options on such terms as it may consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Act.
- 7.4 The Lender may in its absolute discretion release from this Charge any part of the Charged Assets.
- 7.5 The Lender may at any time obtain, at the Mortgagor's expense, an up to date professional valuation of the Property and/or the Business and the Mortgagor and any Surety shall give the valuer all reasonable assistance to enable it to carry out the valuation and permit it such access to any of the Charged Assets, the assets used in the Business and the records and accounts of the Mortgagor or any Surety as it reasonably requires to conduct the valuation.
- 7.6 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender (or its surveyor) the Lender may (but shall not be under any obligation so to do) serve a written notice on the Mortgagor advising it of such failure and the Mortgagor shall have such period as the Lender may specify to remedy the same failing which:
- 7.6.1 the Mortgagor shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Mortgagor in any building contract, sub-contract, appointment of professional advisers and such other contracts as the Mortgagor may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or its nominee with privity of contract and take all such other steps as the Lender may require to enable the Lender to procure completion of the said building operations;

7.6.2 the Mortgagor shall permit the Lender at the Mortgagor's cost to complete or procure the completion of the said building operations in both cases with power for the Lender and any persons authorised by the Lender to enter upon the Property for any of the above purposes without thereby becoming a mortgagee in possession.

## **8 RECEIVER**

### **8.1 Appointment of Receiver**

At any time after the Lender has demanded repayment of all or any of the Secured Liabilities or if the Mortgagor requests that a Receiver be appointed then the Lender may by writing under the hand of any director or manager or other authorised signatory for the time being of the Lender appoint any person or persons to be a Receiver of the whole or any part or parts of the Charged Assets and of all the rights of the Lender contained in or conferred by this deed.

### **8.2 Joint Receivers**

Where two or more persons are appointed to be a Receiver the Lender may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by all or any one or more of them for the time being holding office and subject thereto any such persons may act jointly and/or severally.

### **8.3 Powers of Receiver**

Any Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding the winding-up or dissolution or bankruptcy at any time of the Mortgagor) have:

8.3.1 all the powers conferred from time to time on receivers by law and/or statute (including the Act); and

8.3.2 power (without limitation) to:

- (a) take possession of, collect, get in and give receipts binding on the Mortgagor for all or any of the Charged Assets and all rents and other income in connection with the Charged Assets whether accrued before or after the date of his appointment in such manner as he thinks fit;

- (b) bring, defend or discontinue any proceedings (including arbitration proceedings) in the name of the Mortgagor or otherwise as may seem expedient to him;
- (c) carry on, manage and develop the whole or any part of the Business and/or the Charged Assets, and for this purpose to make use of any of the Mortgagor's assets which may be on the Property without being liable to compensate the Mortgagor for such use;
- (d) redeem any security, raise or borrow any money from or incur any liability to the Lender or others on such terms and secure the payment of any money as he may think fit and so that any such security may be or include a charge on all or any of the Charged Assets;
- (e) without the restrictions imposed by section 103 of the Act or the need to observe any of the provisions of sections 99 and 100 of the 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 on such terms and conditions as he may think fit in the name and on behalf of the Mortgagor or otherwise. Any such sale, lease or Disposition may be for any form of valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received becomes 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 relating to the premises sold without the consent of the Mortgagor;
- (f) carry out on the Property any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
- (g) on behalf of the Mortgagor remove, store, sell or otherwise deal with any chattels not subject to this Charge without being responsible to the Mortgagor for any loss;
- (h) promote the formation and trading of companies and arrange for such companies to acquire all or any of the Charged Assets on such terms and conditions as he may think fit;

- (i) make any arrangement or compromise, allow time for payment or enter into, abandon, cancel or disregard any contracts in relation to the Charged Assets as he shall think fit;
- (j) purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- (k) make and effect such repairs and improvements to the Charged Assets as he may think fit and maintain or vary insurance cover;
- (l) make any arrangements or compromise which he thinks fit in relation to any lease of all or part of the Property or to any covenants or restrictions relating to the Property;
- (m) insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- (n) appoint managers, agents, officers and employees;
- (o) without any further consent by or notice to the Mortgagor exercise on behalf of the Mortgagor all the power and provisions conferred on a landlord or a tenant by any legislation from time to time in force in respect of the Property but without any liability in respect of powers so exercised or omitted to be exercised;
- (p) acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and licences over or for the benefit of the Charged Assets as he considers expedient;
- (q) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or to the preservation or realisation of the Charged Assets.

#### 8.4 Receiver as Agent

Any Receiver shall so far as the law allows be deemed to be the agent of the Mortgagor for all purposes and the Mortgagor shall be solely responsible for his acts, defaults,

contracts, engagements, omissions, losses, liabilities, misconduct and remuneration and the Lender shall not be under any liability whatsoever in such regard.

8.5 Remuneration

The remuneration of the Receiver shall be such sum or rate payable in such manner as may be agreed between him and the Lender at or at any time after his appointment without being limited to the maximum rate specified in section 109(6) of the Act.

8.6 Removal

The Lender may from time to time under the hand of any director or manager or other authorised signatory for the time being of the Lender remove any Receiver appointed by it and may whenever it may deem it expedient appoint or as the case may be apply to the court for the appointment of another qualified person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

8.7 Application of Proceeds

Any Receiver shall (so far as the law allows) apply all monies received by him after the discharge of all prior ranking claims and all costs, charges and expenses of and incidental to his appointment and the payment of his remuneration in or towards the satisfaction of the Secured Liabilities in such order as the Lender may in its absolute and unfettered discretion from time to time conclusively determine.

8.8 Liability

Neither the Lender nor any Receiver shall be liable to account:

8.8.1 as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation whatsoever for which a mortgagee in possession may be liable as such; or

8.8.2 for any money or assets not actually received by it or him whether or not a better price might have been obtained by deferring or advancing any Disposal of the Charged Assets.

**9 EFFECTIVENESS OF SECURITY**

9.1 This Charge:

- 9.1.1 shall remain in full force and effect as a continuing security unless and until the Lender discharges it and shall extend to cover the ultimate balance due from the Mortgagor to the Lender notwithstanding there may have been at any time a balance to the credit of the Mortgagor on any account between the Mortgagor and the Lender or any other matter or thing whatsoever;
- 9.1.2 shall be in addition to and shall be independent of every other security which the Lender may at any time hold for any of the Secured Liabilities and may be enforced without the Lender first having recourse to any such security and without taking steps or proceedings against any person;
- 9.1.3 shall not merge with any prior security held by the Lender over the whole or any part of the Charged Assets; and
- 9.2 Nothing contained in this deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which the Lender may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Lender thereunder.
- 9.3 Neither the Security nor any remedy of the Lender in respect of the Security shall be prejudiced by any unenforceability or invalidity of any other agreement or document.

## **10 WAIVER OF DEFENCES**

- 10.1 The liability of the Mortgagor under this deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations under this deed or prejudice or diminish such obligations in whole or in part including without limitation and whether or not known to the Mortgagor or the Lender or by:
- 10.1.1 any time or waiver granted to or composition with the Mortgagor or any other person; or
- 10.1.2 the taking, variation, compromise, exchange, renewal or release or refusal or neglect to perfect, take up or enforce any rights against or security over assets of the Mortgagor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or



10.1.3 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any other person; or

10.1.4 any unenforceability, illegality or invalidity of any obligations of any person under this deed to the intent that the Mortgagor's obligations under this deed shall remain in full force and this deed be construed accordingly as if there were no unenforceability, illegality or invalidity.

10.2 The Lender shall not be concerned to see or investigate the powers or authorities of any of the Mortgagor or its officers or agents and moneys obtained or Secured Liabilities incurred in purported exercise of such powers or authorities or by any person purporting to be the Mortgagor shall be deemed to form a part of the Secured Liabilities and Secured Liabilities shall be construed accordingly.

## **11 PROTECTION FOR THIRD PARTIES**

No third party dealing with the Lender or any Receiver or its or his agents shall whether before, on or after any contract, Disposition or assurance in relation to any Charged Assets in such third party's favour be concerned to enquire whether the Secured Liabilities have become payable or whether the Receiver is validly appointed or whether any power which the Lender or any Receiver purports to exercise has become exercisable or whether any of the Secured Liabilities remain undischarged or to see to the application of any money paid to the Lender or any Receiver nor shall any such third party lending any money to a Receiver be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so borrowed.

## **12 DELEGATION**

The Lender or any Receiver may at any time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, (including the powers of attorney contained in clause 16), authorities, and discretions which are for the time being exercisable by the Lender or any Receiver under this deed in relation to the Charged Assets or any part of the Charged Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. Neither the Lender nor any Receiver shall save for their wilful default or gross negligence be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except to the extent attributable to its wilful misconduct or gross negligence.

### **13 APPROPRIATION**

Subject to clause 14 the Lender may appropriate all payments received for the account of the Mortgagor in reduction of any part of the Secured Liabilities as the Lender decides.

### **14 SUSPENSE ACCOUNTS**

The Lender and any Receiver may place and keep (for such time as it shall consider prudent) any money received recovered or realised pursuant to this deed in a separate suspense account securing interest at a reasonable commercial rate (to the credit of either the Mortgagor or the Lender as the Lender or Receiver shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

### **15 SUBSEQUENT CHARGES**

If the Lender receives notice of any subsequent charge or other interest affecting any part of the Charged Assets or of any other matter which may cause the Security created by this deed to cease to be a continuing security the Lender may open a new account or accounts for the Mortgagor. If the Lender does not open a new account in such circumstances then unless the Lender shall notify the Mortgagor to the contrary it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Mortgagor to the Lender shall be credited or deemed to have been credited to the new account and shall not operate to reduce the amount secured by this deed at the time when it received such notice.

### **16 POWER OF ATTORNEY**

#### **16.1 Appointment**

The Mortgagor by way of security and in order more fully to secure the performance of the Mortgagor's obligations under this deed irrevocably appoints the Lender and the persons deriving title under it and separately any Receiver jointly and severally to be its attorney for and in its name and on its behalf and as the act and deed or otherwise of the Mortgagor, at any time after the Lender has demanded payment or discharge by the Mortgagor of the Secured Liabilities, to execute as a deed or under hand (as applicable) and deliver and do all such assurances acts and things which the Mortgagor is required to execute and do under the covenants and provisions contained in this deed and to make any demand upon or to give any notice receipt or discharge to any person owing monies to the Mortgagor comprised in the Charged Assets and to execute as a deed or under hand (as applicable) and deliver any charges, legal mortgages, assignments or other security and any transfers of securities required to be executed hereunder and generally in its name

and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this deed or by statute on the Lender or any such Receiver or which may be required or which the Lender or any Receiver shall deem fit for carrying any sale, lease, charge, disposal or other dealing by the Lender or any Receiver into effect or for giving the Lender or any Receiver the full benefit of this deed and generally to use the name of the Mortgagor and to do anything (without prejudice to the generality of the foregoing) which it or he may reasonably deem proper in or for the purpose of exercising any of such powers authorities and discretion.

**16.2 Ratification**

The Mortgagor covenants with the Lender and separately with any Receiver that on request it will ratify and confirm all security, agreements, documents, acts and things and all transactions entered into by the Lender or any Receiver (or by the Mortgagor at the instance of the Lender or any Receiver) in the exercise or purported exercise of its or his powers and the Mortgagor irrevocably acknowledges and agrees that the power of attorney contained in clause 16.1 is given inter alia to secure the performance of the obligations from time to time owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

**17 REPRESENTATIONS AND WARRANTIES**

**17.1 The Mortgagor represents and warrants to the Lender that:**

- 17.1.1 except pursuant to this deed and to the Prior Security, the Mortgagor is the sole, lawful and beneficial owner of all the Charged Assets free from encumbrances;
- 17.1.2 the Mortgagor has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this deed;
- 17.1.3 this deed constitutes the Mortgagor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Charged Assets and every part of the Charged Assets;
- 17.1.4 all necessary authorisations to enable and entitle the Mortgagor to enter into this deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the Security Period;

17.1.5 nothing in this deed or in any other document for the time being in force between the Mortgagor and the Lender will contravene any provision of or constitute a default under any document to which the Mortgagor may be a party or the Mortgagor's articles of association or by which the Mortgagor or any of the Mortgagor's assets may at any time be bound or affected or constitute an event which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such a contravention or default;

17.1.6 the Mortgagor has not entered into any agreement to sell, dispose of or grant any other charge over the Charged Assets; and

17.1.7 there is no waste or noxious, offensive or dangerous substance that has been used, disposed of, produced, stored or deposited under, on or in or emitted from the Property.

17.2 The representations and warranties so set out are made on the date of this deed and are deemed to be repeated by the Mortgagor daily throughout the Security Period with references to the facts and circumstances then existing.

## **18 CONSOLIDATION**

Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Charge or to any security given to the Lender pursuant to this Charge. Accordingly the Mortgagor is not entitled to redeem the same without at the same time redeeming all other security which the Lender may then hold over any property or assets of the Mortgagor.

## **19 BENEFIT OF CHARGE**

This deed and the Charge shall remain enforceable valid and binding for all purposes notwithstanding any change in the name of the Lender or its absorption of or by or its amalgamation or consolidation with any other company or other body or any change in the constitution of the Lender its successors or assigns or the company by which the business of the Lender may from time to time be carried on and shall be available to such successors assigns or company carrying on that business for the time being.

## **20 INDEMNITIES**

20.1 General

The Mortgagor agrees to indemnify the Lender and any Receiver on demand against all losses, actions, claims, expenses, demands or 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 contained in this deed or occasioned by any breach by the Mortgagor of any of its covenants or other obligations under this deed, save for any losses, actions, claims, expenses, demands or liabilities which results from such party's gross negligence or wilful misconduct.

#### 20.2 Taxes

The Mortgagor agrees to indemnify the Lender and any Receiver on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent jurisdiction in connection with the execution or enforcement of this deed or in consequence of any payment made pursuant hereto being impeached or declared void for any reason whatsoever.

### 21 PAYMENT AND DISCHARGE

#### 21.1 Reinstatement

Any settlement or discharge under this deed between the Lender and the Mortgagor shall be conditional upon no security or payment to the Lender by the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and if such condition is not satisfied the Lender shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

#### 21.2 Releases

The Lender shall at the request and cost of the Mortgagor following the irrevocable payment and discharge of the Secured Liabilities and the Lender being satisfied that such payment is not subject to avoidance or liable to be set aside refunded or reduced as referred to in clause 21.1 duly execute and do all such deeds acts and things as may be necessary to release the relevant Charged Assets.

#### 21.3 Re-assignment

Subject to clause 21.1, upon the payment and discharge of the Secured Liabilities the Lender will at the request and cost of the person then entitled to them discharge this Charge and re-assign to such person the Rental Income and the Property Rights or such of the same as remain in existence and vested in the Lender.

## **22 REMEDIES, TIME OR INDULGENCE**

22.1 The rights, powers and remedies provided by this deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law.

22.2 No failure on the part of the Lender to exercise, or delay on the part of the Lender in exercising any of the rights, powers and remedies provided by this deed or by law shall operate as a waiver or such rights, powers and remedies, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

## **23 CERTIFICATE**

The certificate of the Lender as to any amount claimed under this deed shall be conclusive evidence of the amount due in the absence of manifest error.

## **24 NOTICES**

24.1 All notices, requests, demands or other communications between the Lender and the Mortgagor shall be given in writing by letter addressed:

24.1.1 in the case of the Mortgagor, to its registered office or at such other place as the Mortgagor may notify to the Lender in writing or by facsimile transmission to the facsimile number last notified to the Lender giving such notice or by such other form of electronic communication as may be available, and

24.1.2 in the case of the Lender, to the address stated at the top of this deed or such other address as the Lender shall notify to the Mortgagor for this purpose from time to time.

24.2 Any demand or notice shall be deemed to be duly served:

24.2.1 if delivered by hand at the time of delivery to such address referred to above,  
or

24.2.2 at the expiration of 48 hours after it has been posted and shall be effected notwithstanding that it may be misdelivered or returned undelivered, or

24.2.3 at the time of transmission if given or made by facsimile or other form of electronic communication.

## **25 COUNTERPARTS**

This deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this deed by executing a counterpart.

## **26 ASSIGNMENT**

The Lender shall have a full and unfettered right to assign or transfer all or any of its rights under this deed.

## **27 THIRD PARTY RIGHTS**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this deed or any part of this deed which is permitted in accordance with its terms).

## **28 GOVERNING LAW**

This deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law and the parties to it submit to the non-exclusive jurisdiction of the English courts but without prejudice to the right of the Lender to pursue its remedies in any other jurisdiction it thinks fit.

**IN WITNESS OF WHICH** the parties to this deed have executed it as a deed and delivered it on the date first above written.

**SCHEDULE - PART 1 - THE PROPERTIES**

The Freehold land being Adams Park, Hillbottom Road, Sands  
Industrial Estate, High Wycombe, Buckinghamshire, HP12 4HJ

**BM131620**



## **PART II - THE PLANT AND MACHINERY**

None

**EXECUTED AS A DEED**

)

by **FRANK ADAMS LEGACY LIMITED**

)

acting by:

)

Director

Director/Secretary

**EXECUTED and DELIVERED as a DEED by**

)

**WILLIAM LUBY**

)

in the presence of a witness:

)

Name: *Susan Sicken*

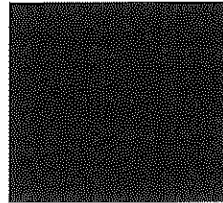
Address:

Signature:

Occupation:

**EXECUTED** and **DELIVERED** as a **DEED** by

)



**JAMES COLLIS**

)

in the presence of a witness:

)

Name: Maryclaire Collis

Address:



Signature:



Occupation: