



Registration of a Charge

Company name: **MARODA LIMITED**

Company number: **08729548**

Received for Electronic Filing: **27/05/2014**



X38SCJRU

Details of Charge

Date of creation: **07/05/2014**

Charge code: **0872 9548 0001**

Persons entitled: **MICHAEL IBBOTSON**

Brief description: **THE FREEHOLD OR LEASEHOLD PROPERTY OWNED BY THE
BORROWER DESCRIBED AS LITTLE PEACOCKS, FILKINS, LECHLADE,
GLOUCESTERSHIRE GL7 3JQ.**

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: **DANA EWANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8729548

Charge code: 0872 9548 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2014 and created by MARODA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th May 2014 .

Given at Companies House, Cardiff on 27th May 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 7 MAY 2014

**LEGAL MORTGAGE OF PROPERTY FROM AN INDIVIDUAL SECURING
SPECIFIC MONIES**

between

MARODA LIMITED

and

MICHAEL IBBOTSON

THIS DEED is dated 7 May 2014

BETWEEN

- (1) MARODA LIMITED incorporated and registered in England and Wales with company number 08729548 whose registered office is at Heaven Cottage, Rectory Lane, Great Rissington, Gloucestershire GL54 2LL (**BORROWER**).
- (2) MICHAEL IBBOTSON of 9 Springfield Road, Quenington, Gloucestershire GL7 5BU (**LENDER**).

BACKGROUND

- (A) The Lender has agreed under the Agreement to provide the Borrower with the Loan on a secured basis.
- (B) This mortgage provides security which the Borrower has agreed to give the Lender for the Loan.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this mortgage.

Agreement: the Share Purchase Agreement dated 7 May 2014 incorporating the Loan Note Instrument dated 7 May 2014 between the Borrower and the Lender for the provision of the loan secured by this mortgage.

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Event of Default: any event or circumstance listed in the Agreement.

Loan: The initial sum of £186,392 which is subject to change due interest and staggered repayments.

LPA 1925: the Law of Property Act 1925.

Property: the freehold or leasehold property (whether registered or unregistered) owned by the Borrower described as Little Peacocks, Filkins, Lechlade, Gloucestershire, GL7 3JQ

Repayment Date: The Borrower shall repay the Loan in accordance with the terms set out in the Agreement.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender under or in connection with the Loan, the Agreement and this mortgage.

Security Period: the period starting on the date of this mortgage and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

VAT: value added tax.

1.2 Interpretation

In this legal mortgage:

- (a) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this mortgage and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (e) a reference to **this mortgage** (or any provision of it) or any other document shall be construed as a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (f) a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (g) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly); and
- (h) clause, Schedule and paragraph headings shall not affect the interpretation of this mortgage.

- (i) if there is an inconsistency between a defined term in this mortgage and in the Agreement, the provisions of this mortgage shall prevail.

1.3 Nature of security over real property

A reference in this mortgage to a charge or mortgage of, or over, the Property includes:

- (a) all buildings and fixtures and fittings which are situated on, or form part of, the Property at any time;
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Agreement and of any side letters between any parties in relation to the Agreement are incorporated into this mortgage.

1.5 Third party rights

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this mortgage.

1.6 Schedules

The Schedules form part of this mortgage and shall have effect as if set out in full in the body of this mortgage. Any reference to this mortgage includes the Schedules.

2. LOAN

The Lender provides to the Borrower, the Loan, on the terms and subject to the conditions of this mortgage.

3. PURPOSE OF LOAN

The Borrower shall use the Loan to facilitate a company re-organisation.

4. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities on the Repayment Date or, if earlier, on an Event of Default.

5. GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower charges the Property, with full title guarantee, to the Lender by way of legal mortgage.

6. PERFECTION OF SECURITY

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

7. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender in the terms set out in Schedule 1 on each day during the Security Period.

8. COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 2.

9. ENFORCEMENT OF SECURITY

9.1 When security becomes enforceable

The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this mortgage) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this mortgage, but the Lender shall not exercise such power of sale or other powers until an Event of Default occurs (whether or not such an Event of Default is still continuing) whereupon it shall become immediately exercisable.

9.2 When statutory powers arise

Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this mortgage.

10. COSTS AND INDEMNITY

The Borrower shall pay to, or reimburse the Lender on demand, on a full indemnity basis, all costs and liabilities incurred by the Lender, in relation to suing for, or recovering, any of the Secured Liabilities.

11. RELEASE

On the expiry of the Security Period (but not otherwise), the Lender shall, take whatever action is necessary to release the Property from the security constituted by this mortgage.

12. CONTINUING SECURITY

12.1 Continuing security

Subject to 12.2 this mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until the Lender discharges this mortgage in writing.

12.2 Automatic discharge

Should the Loan be discharged in full by the Borrower at any point, this mortgage shall be automatically discharged.

12.3 Counterparts

This mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13. NOTICES

13.1 Service

Each notice or other communication required to be given under, or in connection with, this mortgage shall be:

- (a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and
- (b) sent:
 - (i) to the Borrower at:
Heaven Cottage, Rectory Lane, Great Rissington,
Gloucestershire, GL54 2LL
Attention: Mark Darwent
 - (ii) to the Lender at:
9 Springfield Road, Quenington Gloucester GL7 5BU
Attention: Michael Ibbotson

or to such other address or fax number as is notified in writing by one party to the other from time to time.

13.2 Receipt

Any notice or other communication that either party gives shall be deemed to have been received:

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 13.2(a) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

14. GOVERNING LAW

This mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

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

Schedule 1 Representations and warranties

1. OWNERSHIP OF PROPERTY

The Borrower is the legal and beneficial owner of the Property and has good and marketable title to the Property.

2. NO PROHIBITIONS OR BREACHES

There is no prohibition on the Borrower assigning its rights in the Property and the entry into this mortgage by the Borrower does not and will not constitute a breach of any policy, agreement, document or instrument binding on the Borrower or its assets.

Schedule 2 Covenants

Part 1. General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create or permit any Encumbrance on, or in relation to, the Property other than any Encumbrance created by this mortgage;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner all or any part of, or any interest in, the Property; or
- (c) create or grant any interest in the Property in favour of a third party.

2. PRESERVATION OF PROPERTY

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Property or the effectiveness of the security created by this mortgage.

3. ENFORCEMENT OF RIGHTS

The Borrower shall use its reasonable endeavours to enforce any rights and start, continue or defend any proceedings relating to any of the Property which the Lender may require from time to time.

4. COMPLIANCE WITH LAWS

The Borrower shall comply with all laws and regulations for the time being in force relating to or affecting any Property and shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew any Property.

Part 2. Property covenants

1. REPAIR AND MAINTENANCE

The Borrower shall keep all premises, and fixtures and fittings on the Property in good repair and condition and shall keep all premises

adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2. NO ALTERATIONS

2.1 The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2).

2.2 The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3. INSURANCE

3.1 The Borrower shall insure and keep insured the Property against fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, escape of water or oil, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage, theft or attempted theft, falling trees and branches and aerials, subsidence, heave, landslip, collision, accidental damage to underground services, public liability to anyone else and any other risks which the Lender reasonably requires to be insured against from time to time.

3.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance.

4. INSURANCE PREMIUMS

The Borrower:

- (a) shall promptly pay all premiums in respect of any insurance policy on the Property and do all other things necessary to keep such policy in full force and effect; and
- (b) shall (if the Lender so requires) produce to the Lender the receipts for all premiums and other payments necessary for effecting and keeping up the insurance policies.

5. NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice any insurance policies relating to the Property.

6. INSURANCE POLICIES' PROCEEDS

All monies payable under any of the insurance policies relating to the Property at any time (whether or not the security constituted by this mortgage has become enforceable) shall:

- (a) immediately be paid to the Lender; or
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower upon trust for the Lender.

7. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8. NOTICES OR CLAIMS RELATING TO THE PROPERTY

The Borrower shall:

- 8.1 Give full particulars to the Lender of any notice, application or requirement given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice.
- 8.2 If the Lender so requires, immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may desire.

9. PAYMENT OF OUTGOINGS

The Borrower shall:

- (a) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

10. INSPECTION

The Borrower shall permit the Lender and any person appointed by them to enter on and inspect the Property on reasonable prior notice.

11. VAT OPTION TO TAX

The Borrower shall not, without the prior written consent of the Lender:

- 11.1 Exercise any VAT option to tax in relation to the Property.
- 11.2 Revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this mortgage.

Schedule 3 Events of Default

1. NON-PAYMENT


The Borrower fails to pay any sum payable by it under the Agreement or this mortgage when due, unless its failure to pay is caused solely either by:

- 1.1 An administrative error or technical problem and payment is made within five Business Days of its due date.
- 1.2 An event (not caused by, and outside the control of, either party) that materially disrupts the systems that enable payments to be made or which otherwise prevents either or both parties from complying with their obligations under the Agreement or this mortgage.

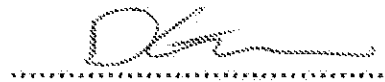
2. INSOLVENCY

- 2.1 The Borrower stops or suspends payment of any of its debts or is unable to pay any of its debts as they fall due.
- 2.2 A petition for a bankruptcy order is presented or a bankruptcy order is made against the Borrower.

Signed as a deed by Mark
Darwent on behalf of Maroda
Limited in the presence of:



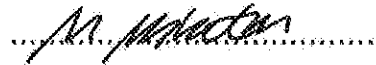
Mark Darwent, Director



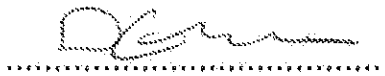
Witness Signature

Name: Dana Ewans
Address: 21 St Thomas Street,
Bristol BS1 6JS
Occupation: Corporate Legal
Advisor

Signed as a deed by Michael
Ibbotson in the presence of:



Michael Ibbotson



Witness Signature

Name: Dana Ewans
Address: 21 St Thomas Street,
Bristol BS1 6JS
Occupation: Corporate Legal
Advisor