



Registration of a Charge

Company name: **SHROSBREE GOLF LIMITED**

Company number: **08733685**



X3HFVAHK

Received for Electronic Filing: **29/09/2014**

Details of Charge

Date of creation: **18/09/2014**

Charge code: **0873 3685 0001**

Persons entitled: **BLACK COUNTRY REINVESTMENT SOCIETY LTD**

Brief description: **ALL PLANT, MACHINERY, IMPLEMENTS, UTENSILS, CHATTELS, EQUIPMENT AND OTHER TANGIBLE ASSETS NOW OR FROM TIME TO TIME USED IN THE BUSINESS. ALL OF THE COMPANY'S OTHER PRESENT AND FUTURE UNDERTAKING AND ASSETS WHATSOEVER AND WHERESOEVER, INCLUDING (BUT WITHOUT LIMITATION) ALL THE BOOK AND OTHER DEBTS OF THE COMPANY, AND ALL FREEHOLD AND LEASEHOLD PROPERTY AND ALL ASSETS NOT SUBJECT TO A FIXED CHARGE UNDER THIS DEBENTURE. ALL MONIES, OBLIGATIONS AND LIABILITIES WHATSOEVER (WHETHER PRINCIPAL, INTEREST OR OTHERWISE) WHICH MAY NOW OR AT ANY TIME IN THE FUTURE BE DUE OWING OR INCURRED BY SHROSBREE LF LTD ("THE COMPANY") TO THE LENDER, WHETHER PRESENT OR FUTURE, ACTUAL OR CONTINGENT WHETHER ALONE, SEVERALLY OR JOINTLY AS PRINCIPAL, GUARANTOR SURETY OR OTHERWISE AND IN WHATEVER NAME OR STYLE AND WHETHER ON ANY CURRENT OR OTHER ACCOUNT, OR IN ANY OTHER MANNER WHATSOEVER TOGETHER WITH INTEREST AND INCLUDING (BUT WITHOUT LIMITATION) ALL EXPENSES SO THAT INTEREST SHALL BE CALCULATED AND COMPOUNDED IN ACCORDANCE WITH THE USUAL PRACTISE OF THE LENDER FROM TIME TO TIME AS WELL AFTER AS BEFORE JUDGMENT. ALL PLANT, MACHINERY, IMPLEMENTS, UTENSILS, CHATTELS, EQUIPMENT AND OTHER TANGIBLE ASSETS NOW OR FROM TIME TO TIME USED IN THE BUSINESS. ALL OF THE COMPANY'S OTHER PRESENT AND FUTURE UNDERTAKING AND ASSETS WHATSOEVER AND WHERESOEVER, INCLUDING (BUT WITHOUT LIMITATION) ALL THE BOOK AND OTHER**

DEBTS OF THE COMPANY, AND ALL FREEHOLD AND LEASEHOLD PROPERTY AND ALL ASSETS NOT SUBJECT TO A FIXED CHARGE UNDER THIS DEBENTURE.

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: VICKIE ROBERTS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8733685

Charge code: 0873 3685 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2014 and created by SHROSBREE GOLF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2014 .

Given at Companies House, Cardiff on 30th September 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



Debenture to secure a fixed sum loan agreement (non-CCA)

THIS DEBENTURE ("this Debenture") is made on the Execution Date

Part A - Parties

Lender	BLACK COUNTRY REINVESTMENT SOCIETY LIMITED , (Registered as an Industrial & Provident Society with registered number 29393R) of Technology Centre, Wolverhampton Science Park, Glaisher Drive, Wolverhampton, WV10 9RU (Consumer Credit Licence Number 540476)
Company	SHROSBREE GOLF LTD (Registered Company number 08733685) whose registered office is at 13 Wolverhampton Road, Codsall, Wolverhampton, WV8 1PT

Part B - Particulars

(A) This Debenture relates to the Borrower's obligations under a fixed sum loan agreement made on 18th September 2014 between the Lender and the Borrower for the purposes of the Borrower's business (referred to in this Debenture as "the Loan Agreement")

(B) The Company will grant a charge (by legal mortgage in the case of the Property) over the assets identified in the following particulars and in clause 3 of this Debenture, and a floating charge and other security referred to in clause 3, upon and subject to the terms and conditions contained in Part C of this Debenture

General Assets	All plant, machinery, implements, utensils, chattels, equipment and other tangible assets now or from time to time used in the Business All of the Company's other present and future undertaking and assets whatsoever and wheresoever, including (but without limitation) all the book and other debts of the Company, and all freehold and leasehold property and all assets not subject to a fixed charge under this Debenture.
Business	The business of an indoor golf carried on by the Company at Unit 3B, Rodenhurst Business Park, Rodington, Shrewsbury, Shropshire, SY4 4QU
Property	None
Execution Date	18 th September 2014

Part C – Terms and conditions

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the following meanings:

‘Borrower’ means the borrower under the Loan Agreement

‘Business Day’ means each day other than a Saturday, Sunday, bank holiday or other public holiday

‘Charged Property’ means the Specific Assets and the General Assets charged to the Lender by this Debenture and includes any part thereof or interest therein

‘Encumbrance’ means a mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security agreement or arrangement

‘Execution Date’ means the date stated in Part B, above, in this Debenture, which is the date upon which this Debenture is delivered by the Company and takes effect

‘Expenses’ means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver may charge or incur in relation to the Borrower or the Company or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the Charged Property and/or breach of any provision of and the protection, realisation or enforcement of this Debenture, in each case on a full indemnity basis

‘Indebtedness’ means any obligation of the Company for the payment or repayment of money to the Lender, whether as principal or surety and whether present or future, actual or contingent

‘Loan Agreement’ has the meaning given in Part B, above, in this Debenture

‘Property’ means the land and buildings more particularly described in Part B, above, in this Debenture, and includes all and any part or parts of it and all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it

‘Receiver’ means an administrative receiver, receiver and/or manager and any substitute for any such person and whether appointed under this Debenture or pursuant to any statute or otherwise

‘Secured Liabilities’ means all moneys, obligations and liabilities whatsoever (whether principal, interest or otherwise) which may now or at any time in the future be due owing or incurred by the Borrower or the Company to the Lender, whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor surety or otherwise and in whatever name or style and whether on any current or other account, or in any other manner whatsoever together with interest and including (but without limitation) all Expenses so that interest shall be calculated and compounded in accordance with the usual practice of the Lender from time to time as well after as before judgment

‘Security’ means the security granted by the Company to the Lender by this Debenture and on the terms of this Debenture

‘Taxes’ includes all present or future income and other taxes, levies, imposts, deductions, charges, compulsory loans and withholdings whatsoever together with interest on them and penalties with respect to them, if any, and any payments made on or in respect of them, and ‘Taxation’ shall be construed accordingly

1.2 Interpretation

1.2.1 Terms defined in Parts A and B of this Debenture, above, have the meanings there given to them

1.2.2 In this Debenture where any party comprises more than one person the obligations and liabilities of that party under this Debenture shall be joint and several obligations and liabilities of those persons

1.2.3 In this Debenture the expressions “Company” and “Lender” where the context admits, include their

respective lawful successors in title and assigns

1.2.4 In this Debenture, clause headings are inserted for convenience only and shall not affect the construction of this Debenture. Unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa. References to persons include references to any company, partnership, joint venture and unincorporated association, any state, political sub-division of a state and local or municipal authority and any international organisation. Reference to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force

1.2.5 Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions shall have the same respective meanings that are ascribed to them in the Loan Agreement

1.2.6 Terms defined in the Law of Property (Miscellaneous Provisions) Act 1994 have the same meaning in this Debenture

2 COVENANT TO PAY

The Company covenants with the Lender that the Company will pay (or procure payment) to the Lender and discharge (or procure the discharge of) all Secured Liabilities together with interest to the date of discharge on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender

3 SECURITY

3.1 Charge

The Company charges to the Lender with full title guarantee and as a continuing security for the payment to the Lender and discharge of all the Secured Liabilities:

3.1.1 by way of separate fixed legal charges over each asset comprising the Specific Assets

3.1.2 by way of floating charge, all the General Assets.

3.2 Assignment

The Company hereby assigns absolutely to the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities the benefit to the Company of all covenants, rights and agreements relating to the Charged Property subject to re-assignment on the redemption of this Debenture

3.3 Further assurance

The Company shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Charged Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Debenture or the priority of this Debenture, or for facilitating the realisation of the Charged Property or the exercise of any of the rights vested in the Lender or any Receiver

3.4 Crystallisation of floating charge

The Lender may by written notice to the Company at any time convert the floating charge created by clause 3 of this Debenture into a fixed charge over such of the property and assets of the Company as the Lender shall identify in its notice ("the Newly Charged Assets"). Following such notice the Newly Charged Assets shall be deemed to be Charged Assets for the purposes of the terms of this Debenture

4 REPRESENTATIONS AND WARRANTIES

4.1 Initial

The Company represents and warrants to the Lender that:

4.1.1 the Company has good and marketable title to the Charged Property and that the Charged Property is subject to no Encumbrance other than the Security (except any Encumbrance which the Lender approves in writing before the Lender takes the Security or (as the case may be) before the Company grants the Encumbrance) and that all information provided by or on behalf of the Company to the Lender (and the Lender's agents, including

professional advisers) in relation to the Charged Property is (except as notified by the Borrower to the Lender from time to time) true and accurate in all respects and not misleading

4.1.2 the Company is validly existing under the laws of England and Wales

4.1.3 the Company has resolved in accordance with its constitution, and (in any case) obtained all official consents (including, but without limitation to, the consent of any prior chargee) necessary for it:

4.1.3.1 to execute this Debenture, and

4.1.3.2 to comply with the terms of this Debenture

4.1.4 all the official consents referred to in clause 4.1.3 remain in full force and effect and nothing has occurred which makes any of them liable to revocation

4.1.5 this Debenture constitutes legal, valid, binding and enforceable obligations of the Company

4.1.6 the execution by the Company of this Debenture, and the grant by it of the Security and its compliance with this Debenture will not involve or lead to a contravention of:

4.1.6.1 any law or official requirement applicable to it

4.1.6.2 the Company's constitutional documents, or

4.1.6.3 any contractual or other obligation or restriction which is binding on the Company or any of its assets

4.1.7 to the best of the Company's knowledge, information and belief, no Event of Default (as that term is defined in the Loan Agreement), or event that, with the giving of notice and/or lapse of time or other applicable condition, would constitute an Event of Default for the purposes of the Loan Agreement, has occurred and is continuing or might result from the granting of the Security

4.1.8 there has been no material adverse change in its financial position or state of affairs from that disclosed in the most recent audited accounts delivered to the Lender

4.1.9 no legal or administrative action involving it has been commenced or taken or, to the Company's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Company's financial position or the profitability of the Business

4.1.10 the Company has paid all Taxes applicable to, or imposed on or in relation to, the Company and the Business, and

4.1.11 (except as notified in writing to the Lender before the Execution Date) the Company's liabilities under this Debenture rank at least equal with all its other present and future unsecured obligations, apart from obligations mandatorily preferred by law

4.2 Repetition

The representations and warranties contained in clause 4.1 shall survive the execution of this Debenture and shall be deemed repeated on each day during the continuance of this Debenture with reference to the circumstances then subsisting

5 FURTHER COVENANTS BY THE COMPANY

The Company covenants with the Lender at all times during the continuance of this Debenture as follows **and** the Company shall procure that its Subsidiaries shall observe and perform the same covenants:

5.1 Restrictive covenants

5.1.1 Not to sell, convey, assign, lease, or transfer the Charged Property or any interest in the Charged Property, or otherwise part with or dispose of any Charged Property or assign or otherwise dispose of any moneys payable to the Lender in relation to the Charged Property or agree to do any of the foregoing

5.1.2 Not to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Property or any part of the Charged Property

5.1.3 Not to part with or share possession or occupation of the Charged Property or any part of it, or grant any tenancy or licence to occupy the Charged Property or agree to do any of the foregoing

5.1.4 Not to deal with the book debts of the Business or other debts for money except by getting in and realising them in the ordinary and proper course of business, but so that this exception shall not permit the realisation of debts by block discounting or factoring without the prior written consent of the Lender

5.2 To keep in repair

To keep all the Charged Property and all the tangible Specific Assets and General Assets in good and substantial repair and condition

5.3 To keep free from Encumbrances

To keep the Charged Property and every part of it free from any charges by any local or public authority and to keep the Charged Property and the Specific Assets and General Assets free from all other Encumbrances **other than** the Security granted by this Debenture and any other Encumbrance to which the Lender grants its prior written consent

5.4 To insure

5.4.1 To keep each item comprising the Charged Property insured for its full replacement value, on such terms and against such risks as is reasonable and otherwise on such terms and against such risks as the Lender shall from time to time require, and in any event with an insurance company authorised by the Financial Services Authority

5.4.2 To make all payments required for the above purposes as and when such payments shall become due

5.4.3 At the Lender's request to procure that the Lender is named as a co-insured on policies of insurance kept by the Company in relation to the Charged Property

5.4.4 On demand by the Lender to deliver to the Lender the policy or policies of such insurance and the receipt for each such payment

5.4.5 To apply all proceeds from policies of insurance kept by the Company in relation to the Charged Property in making good the loss or damage to the Charged Property, and pending such application to hold such proceeds on trust for the Lender

5.5 Not to become insolvent

Not to commit any of the following, or allow any of the following to take place:

5.5.1 any indebtedness of the Company is not paid when due, or

5.5.2 a meeting (whether formal or informal) of the Company's creditors or any of them is called, or

5.5.3 the Company becomes, in the opinion of the Lender, unable to pay its debts as they fall due, or

5.5.4 any Encumbrance securing any indebtedness of the Company becomes enforceable, or

5.5.5 any administrative or other receiver is appointed over any asset of the Company, or

5.5.6 any assets of the Company are the subject of any form of execution, attachment, arrest, sequestration or distress, or

5.5.7 a bailiff or other officer of the court enforces a warrant of execution against the Company pursuant to a judgment of the court, or

5.5.8 a winding up or administration order is made in relation to the Company, or

5.5.9 the members or directors of the Company pass a resolution to the effect that it should be wound up or cease to carry on business, or

5.5.10 a petition is presented for the winding up, administration or the appointment of a provisional liquidator of the Company unless the petition is being contested in good faith and on substantial grounds and is dismissed or withdrawn within 30 days of the presentation of the petition, or

5.5.11 any meeting of the members or directors of the Company is summoned for the purpose of considering a

resolution or proposal to authorise or take any action of a type described in clauses 6.5.1 to 6.5.10, or

5.5.12 in a country other than England, any event occurs or any procedure is started in relation to the Company that, in the opinion of the Lender, is similar to any of the foregoing in clauses 6.5.1 to 6.5.11

5.5.13 the Company ceases or suspends carrying on any business (including the Business) or a part of its business that, in the opinion of the Lender, is material in the context of this deed, or

5.5.14 any other event occurs or any other circumstances arise or develop including, without limitation a change in the financial position, state of affairs or prospects of the Company, in the light of which the Lender considers that there is a significant risk that the Company is, or will later become, unable to discharge its liabilities and obligations under this deed

5.6 To permit inspection

To permit the Lender by its representative to enter any land and buildings where the Charged Property (or any part of it) is located to inspect the Charged Property at any time during the daytime on giving 5 Business Days' prior written notice without being deemed to be a chargee in possession

5.7 Breach of covenant

If the Company shall fail to comply with any of the obligations under clauses 6.1 to 6.7 inclusive then the Lender may enter upon any other land and buildings where the Charged Property (or any part of it) is located and repair or insure the Charged Property or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and shall not thereby be deemed to be a chargee in possession and the moneys expended by the Lender shall be reimbursed by the Company on demand, and until so reimbursed, shall carry interest as mentioned in clause 2 from the date of payment to the date of reimbursement

6 ENFORCEMENT

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the Law of Property Act 1925 (as varied and extended under this Debenture) shall arise on the execution of this Debenture and shall become immediately exercisable without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Company of any of the provisions of this Debenture

7 APPOINTMENT AND POWERS OF RECEIVER

7.1 At any time after this Debenture has become enforceable or if requested by the Company, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.

7.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

7.3 The Receiver shall (so far as the law permits) be the agent of the Company (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Company or otherwise to do the following things, namely:

7.3.1 to take possession of, collect and get in all or any part of the Charged Property and to generally manage the Charged Property and any business carried on at the Charged Property

7.3.2 to commence and/or complete any building operations on the Charged Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit

7.3.3 to borrow moneys from the Lender or others on the security of the Charged Property for the purpose of

exercising any of his powers

7.3.4 to purchase or acquire any land and purchase, acquire and grant any interest in or right over the land or accept surrenders of leases or tenancies of the Charged Property and to carry any such transactions into effect

7.3.5 to sell, transfer, assign, lease or concur in selling, letting or leasing the Charged Property or any part of it on such terms and conditions and for such consideration and payable at such time or times as he may in his absolute discretion think fit including without limitation the power to dispose of any fixtures separately from the Charged Property

7.3.6 to take, continue or defend proceedings or make any arrangement or compromise between the Company and any persons which he may think expedient

7.3.7 to make and effect all repairs and improvements

7.3.8 to effect such insurances of or in connection with the Charged Property as he shall in his absolute discretion think fit

7.3.9 to purchase materials, tools, equipment, goods or supplies

7.3.10 to appoint managers, officers, contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine

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

Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and in so far and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently

7.4 Any moneys received by the Receiver in the exercise of his powers under this Debenture and under general law shall be (so far as the law permits) applied by him firstly in the payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers and in payment of his remuneration and any balance shall be paid to the person or persons entitled to it

7.5 At any time after this Debenture becomes enforceable all powers of the Receiver may be exercised by the Lender whether as attorney of the Company or otherwise

8 LENDER'S LIABILITY

8.1 In no circumstances shall the Lender be liable to account to the Company as a chargee in possession or otherwise for any moneys not actually received by the Lender

8.2 In no circumstances shall the Lender be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Property or from any act, default, omission or misconduct of the Lender its officers, employees or agents in relation to the Charged Property or in connection with this Debenture.

9 LENDER'S RIGHTS

9.1 The Company's liability under this Debenture shall not be impaired or discharged by reason of any time or other indulgence granted by the Lender to the Borrower or to the Company, or by reason of any arrangement entered into or composition agreed by the Lender modifying (by operation of law or otherwise) the rights and remedies of the Lender, or of any omission on the part of the Lender to enforce any of the Lender's rights against the Borrower or the Company

9.2 Without prejudice to the generality of clause 10.1 above, the Lender shall be at liberty to vary, exchange, abstain from perfecting or release any other securities held or to be held by the Lender for or on account of the money intended to be secured by this Debenture or any part of it without affecting the Lender's rights against the Company by doing so

9.3 The Company shall rank in any insolvency of the Borrower in respect of any sum paid by the Company

under this Debenture and in respect of any other rights which may accrue to the Company in respect of any sum so paid and be entitled to enforce those rights only after all sums secured by this Debenture have been paid

9.4 Any security for the time being held by the Company from the Borrower in respect of this Debenture shall be held on trust for the Lender as security for the liability of the Company under this Debenture

9.5 The Lender may place any money received from the Company under this Debenture and keep it to the credit of a suspense account for so long as the Lender thinks fit, without any obligation in the meantime to apply it or any part of it in or towards discharge of any money or liabilities due, owing or incurred by the Borrower to the Lender. Notwithstanding any such payment, in the event of any proceedings in or analogous to bankruptcy, composition or arrangement, the Lender may prove for and agree any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this Debenture had not been made

9.6 The Lender shall on receiving notice that the Company has encumbered or disposed of the Charged Property or any part of it or any interest in it be entitled to close any account or accounts of the Company and to open a new account or accounts with the Company and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice 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 the Company to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Lender when it received such notice.

9.7 The Lender may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Lender on any other account or in any other respects. The Lender shall notify the Company that such a transfer has been made.

9.8 The Company acknowledges that when this Debenture was presented or sent for the purpose of being signed by him there was also presented or sent a copy (or copies where the Company is two or more persons) of this Debenture and that he is aware of the wisdom of seeking independent legal advice before entering into this Debenture

9.9 Any moneys received by the Lender under this Debenture shall be applied:

9.9.1 first, in satisfaction of all costs, charges and expenses incurred and payments made by the Lender or the Receiver and of the remuneration of the Receiver

9.9.2 second, in or towards satisfaction of the Indebtedness in such order as the Lender shall determine

9.9.3 third, the surplus (if any) shall be paid to the person or persons entitled to it

10 LENDER'S RIGHTS IN RESPECT OF THE PROPERTY

10.1 The Company agrees that at any time after this Debenture becomes enforceable:

10.1.1 upon any sale or other disposition in exercise of the powers contained or implied by this Debenture the Lender may sever any of the Charged Property that is fixed to any land and sell the same apart from such land without taking possession of the land and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities

10.1.2 the Lender may as agent of the Company remove and sell any chattels on the Company's land

11 PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such

Receiver. All the protection to purchasers contained in Sections 104 and 107 of the Law Property Act 1925 shall apply to any person purchasing from or dealing with the Lender or any Receiver

12 POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Company to grant a lease or leases of the whole or any part or parts of the Charged Property with such rights relating to other parts of it and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit

13 POWER OF ATTORNEY

13.1 The Company hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Company for the Company and in the name and on behalf of the Company and as the act and deed of the Company or otherwise to sign, 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 referred to in or otherwise in connection with this Debenture. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 14 properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Debenture

13.2 The power of attorney hereby granted is irrevocable and for value as part of the Security

14 COSTS AND INDEMNITY

14.1 All costs, charges and expenses incurred by the Lender in relation to this Debenture or the Secured Liabilities shall be reimbursed by the Company to the Lender on demand on a full indemnity basis and until so reimbursed shall carry interest as mentioned in clause 2 from the date of payment to the date of reimbursement and be secured on the Charged Property

14.2 The Lender and every Receiver, attorney or other person appointed by the Lender under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Charged Property in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture

15 CONTINUING SECURITY

15.1 This Debenture shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged

15.2 Section 93 of the Law Property Act 1925 shall not apply to this Debenture

16 Applications for registration

16.1 The Company shall at its own cost arrange for the charge created by this deed to be delivered to the registrar of companies for registration within 21 days of the Execution Date

17 General

17.1 **Notices.** Except as otherwise provided for in this Debenture, all notices or other communications under or in respect of this Debenture to any party to this Debenture shall be in writing and shall be deemed to be duly given or made:

17.1.1 (in the case of delivery in person or by letter) when delivered, and

17.1.2 (in the case of delivery by fax) when despatched.

Notices must be sent to the address the recipient specifies from time to time, by telling the sender in writing

17.2 **Certificates.** A written certificate of the Lender as to the truth or correctness of any matter provided for in this Debenture shall be conclusive and binding on the Company in the absence of manifest error

17.3 **Assignment.** This Debenture shall be binding on the Lender and the Company and their respective successors and permitted assigns, and references in this Debenture to the Company and the Lender shall be construed accordingly, **provided that** the Company may not assign or transfer any of its rights and/or obligations under this Debenture without the prior written consent of the Lender **and further provided that** the Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the Lender shall be entitled to disclose any information to any actual or prospective assignee, successor or participant

17.4 **Waiver.** No delay or omission on the part of the Lender in exercising any right, power or remedy under this Debenture shall be construed as a waiver of that or any other right, power or remedy of the Lender. Any waiver by the Lender of any terms of this Debenture or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given

17.5 **Severability.** If any provision of this Debenture shall be void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of this Debenture

17.6 **Cumulative rights.** The Lender's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient

17.7 **Rights of third parties.** No person other than the Lender and the Company shall have any rights under this Debenture by virtue of the Contracts (Rights of Third Parties) Act 1999, and neither the Lender nor the Company require the consent of any third party in relation to this Debenture

17.8 **Law and jurisdiction.** This Debenture shall be governed by and construed in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, this Debenture.

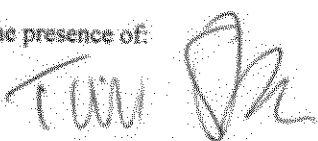
IN WITNESS of which the parties have signed below and delivered this Debenture on the Execution Date

THE COMMON SEAL of

SHROSBREE GOLF LTD

was hereunto affixed in the presence of:

Director



Print Name:

TIM SHROSBREE

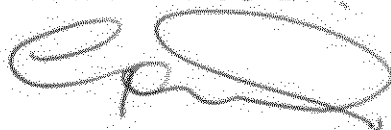
Signature:

Director/Secretary/Witness

Print Name:

C. M. YOUNG

Signature:



SIGNED and DELIVERED as a deed
by Black Country Reinvestment Society Limited
duly authorised

Black Country Reinvestment Society Ltd AUTHORISED SIGNATORY	
STEPHEN DEAKIN	
SIGNATURE	