



Registration of a Charge

Company Name: **ASPIRE PARK AND LEISURE HOMES LTD**

Company Number: **09236706**



Received for filing in Electronic Format on the: **02/12/2022**

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Details of Charge

Date of creation: **14/11/2022**

Charge code: **0923 6706 0002**

Persons entitled: **THE NOTEHOLDERS**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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 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: **JAMES HAWLEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9236706

Charge code: 0923 6706 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2022 and created by ASPIRE PARK AND LEISURE HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 5th December 2022

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**

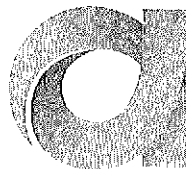
DATED 14 November 2022

ASPIRE PARK AND LEISURE HOMES LTD

- and -

THE NOTEHOLDERS
(as defined herein)

DEBENTURE



Aaron & Partners
Solicitors

www.aaronandpartners.com

Ref: JAH.ASP12.8

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THIS DEBENTURE is made on 14 November 2022

BY

- (1) **ASPIRE PARK AND LEISURE HOMES LTD** incorporated and registered in England and Wales with company number 09236706 whose registered office is at Adeilad St Davids Building, Stryd Lombard Street, Porthmadog, Gwynedd, LL49 9AP ("the Company");

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined below).

WHEREAS

- (A) Aspire EOT Limited ("EOTCO") has acquired from the Noteholders the entire issued share capital of the Company and has issued to the Noteholders the Loan Notes (as defined below) as part consideration for such acquisition.
- (B) The Company has agreed to guarantee the obligations of EOTCO in respect of the Loan Notes under the Loan Note Instrument (as defined below).
- (C) The Company has agreed to enter into this Debenture for the purpose of providing security to the Noteholders for the Secured Liabilities (as defined below).

NOW THIS DEBENTURE WITNESSES that:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Debenture.

"Administrator"	an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 6.6.
"Book Debts"	all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.
"Delegate"	any person appointed by the Noteholders or any Receiver pursuant to clause 11 and any person

	appointed as attorney of the Noteholders, Receiver or Delegate.
"Equipment"	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.
"Event of Default"	has the meaning given in the Loan Note Instrument.
"Insurance Policy"	each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment).
"Intellectual Property"	the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.
"Investments"	<p>all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any:</p> <ul style="list-style-type: none">(a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
"Loan Note Instrument"	means an instrument executed by EOTCO and the Company on 14 November 2022 constituting £4,800,000 Series A Secured Loan Notes 2030 and £1,000,000 Series B Secured Loan Notes 2030 (including the schedules thereto) (as such document may be amended, varied, replaced or substituted from time to time).
"Loan Notes"	means the Loan Notes issued by EOTCO and constituted by the Loan Note Instrument.
"LPA 1925"	Law of Property Act 1925.

"Noteholders"	means the one or more persons for the time being registered as the holders of the Loan Notes in the register of the Loan Notes kept by EOTCO pursuant to the terms of the Loan Note Instrument (and "Noteholder" shall be construed accordingly).
"Properties"	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest, and "Property" means any of them.
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Noteholders under clause 9.
"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this Debenture.
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by the Company to the Noteholders in respect of the Loan Note Instrument, the Loan Notes and/or this Debenture, whether actual or contingent, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.
"Security Interest"	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.
"Security Period"	the period starting on the date of this Debenture and ending on the date on which the Noteholders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this Debenture:

- (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 include the plural and in the plural include the singular;
- (d) a reference to a clause is to a clause of this Debenture, unless the context otherwise requires;
- (e) a reference to "continuing" in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- (f) a reference to "this Debenture" (or any provision of it) or any other document shall be construed as a reference to this Debenture, 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;
- (g) a reference to a "person" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly);
- (i) a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (k) a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) a reference to "determines" or "determined" means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (m) a reference to the "Company" or the "Noteholders" shall include their respective successors, permitted transferees and permitted assigns; and
- (n) clause and schedule headings shall not affect the interpretation of this Debenture;

1.3 Clawback

If the Noteholders consider that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.4 Nature of security over real property

A reference in this Debenture to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;

- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that 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 that Property.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Original Noteholder(s)

The Noteholders as at the date of this Debenture are Richard Watson, Esme Watson, Helen Dipper and Symeon Gittens who have also executed this Debenture.

1.7 Actions by Noteholders

Any consent, notice or other action required or able to be given or taken by the Noteholders under this Debenture shall (subject to any additional requirements imposed by this Debenture) be valid if given or taken by Noteholders holding at least 75% per cent of the aggregate principal amount of Loan Notes outstanding for the time being.

2. COVENANT TO PAY

The Company shall, on demand, pay to the Noteholders and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders, by way of legal mortgage, each Property owned by the Company as at the date of this Debenture.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders by way of fixed charge:

- (a) all Properties acquired by the Company in the future;
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;

- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property; and
- (i) all the Investments.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Noteholders absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders, by way of floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

- (a) the Company:
 - (i) creates, or attempts to create, without the prior written consent of the Noteholders, a Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company.

3.7 Crystallisation of floating charge by notice

In the event that an Event of Default is continuing the Noteholders may, by written notice to the Company, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Noteholders in that notice.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Noteholders confirm otherwise to the Company in writing) be charged to the Noteholders by way of first fixed charge.

4. LIABILITY OF THE COMPANY

4.1 Liability not discharged

The Company's liability under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Noteholders that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Noteholders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Noteholders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Company.

5. GENERAL COVENANTS

5.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Noteholders:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this Debenture or the Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge).

5.2 Proceeds of insurance policies

All monies received or receivable by the Company under any Insurance Policy (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Debenture has become enforceable) shall at the option of the Noteholders, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6. POWERS OF THE NOTEHOLDERS

6.1 Power to remedy

- (a) The Noteholders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Debenture.
- (b) The Company irrevocably authorises the Noteholders and their agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Noteholders in remedying a breach by the Company of its obligations contained in this Debenture shall be reimbursed by the Company to the Noteholders on a full indemnity basis in accordance with clause 13.1 and interest shall be paid at the Default Interest Rate as defined in the Loan Note Instrument and shall accrue on the same terms set out in the Loan Note Instrument and shall be payable on demand.

6.2 Exercise of rights

The rights of the Noteholders under clause 6.1 are without prejudice to any other rights of the Noteholders under this Debenture. The exercise of any rights of the Noteholders under this Debenture shall not make the Noteholders liable to account as a mortgagee in possession.

6.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Debenture has become enforceable, the Noteholders or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 6.3(a), the Company shall indemnify the Noteholders and any Receiver against any liability arising from any disposal made under clause 6.3(a).

6.4 Noteholders have Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Debenture on a Receiver may, after the security constituted by this Debenture has become enforceable, be exercised by the Noteholders in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.5 Indulgence

The Noteholders may, at their discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Debenture (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Debenture or to the liability of the Company for the Secured Liabilities.

6.6 Appointment of an Administrator

- (a) The Noteholders may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this clause 6.6 shall:
 - (i) be in writing signed by a duly authorised signatory of the Noteholders; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Noteholders may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 6.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

The security constituted by this Debenture shall be immediately enforceable if an Event of Default occurs.

7.2 Discretion

After the security constituted by this Debenture has become enforceable, the Noteholders may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Noteholders and a purchaser from the Noteholders, arise on and be exercisable at any time after the execution of this Debenture, but the Noteholders shall not exercise such power of sale or other powers until the security constituted by this Debenture has become enforceable under clause 7.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

8.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Noteholders and any Receiver, at any time after the security constituted by this Debenture has become enforceable, whether in its own name or in that of the Company, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it;

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Noteholders or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

8.3 Access on enforcement

- (a) At any time after the Noteholders have demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Debenture or the Loan Note Instrument, the Company will allow the Noteholders or their Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Noteholders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- (b) At all times, the Company must use its best endeavours to allow the Noteholders or their Receiver access to any premises for the purpose of clause 8.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

8.4 Prior Security Interests

At any time after the security constituted by this Debenture has become enforceable, or after any powers conferred by any Security Interest having priority to this Debenture shall have become exercisable, the Noteholders may:

- (a) redeem that or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to it; and
- (c) settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Noteholders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Noteholders, be due from the Company to the Noteholders on current account.

8.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Noteholders, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Noteholders, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Noteholders, any Receiver or any Delegate is to be applied.

8.6 Privileges

Each Receiver and the Noteholders are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

8.7 No liability as mortgagee in possession

Neither the Noteholders, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

8.8 Conclusive discharge to purchasers

The receipt of the Noteholders or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Noteholders, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9. RECEIVER

9.1 Appointment

At any time after the security constituted by this Debenture has become enforceable, or at the request of the Company, the Noteholders may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

9.2 Removal

The Noteholders may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Noteholders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver

shall be a debt secured by this Debenture, which shall be due and payable immediately on its being paid by the Noteholders.

9.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Noteholders under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Noteholders despite any prior appointment in respect of all or any part of the Secured Assets.

9.6 Agent of the Company

Any Receiver appointed by the Noteholders under this Debenture shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Noteholders.

10. POWERS OF RECEIVER

10.1 General

- (a) Any Receiver appointed by the Noteholders under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in clause 10.2 to clause 10.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 10.16) or himself.

10.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

10.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

10.4 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

10.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

10.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Noteholders may prescribe or agree with him.

10.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

10.8 Manage or reconstruct the Company's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

10.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

10.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company.

10.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

10.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

10.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.

10.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

10.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

10.16 Make calls on Company members

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

10.17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 13, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Debenture.

10.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

10.19 Borrow

A Receiver may, for any of the purposes authorised by this clause 10, raise money by borrowing from the Noteholders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Noteholders consent, terms under which that security ranks in priority to this Debenture).

10.20 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

10.21 Delegation

A Receiver may delegate his powers in accordance with this Debenture.

10.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

10.23 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; and
- (c) that he lawfully may or can do as agent for the Company.

11. DELEGATION

11.1 Delegation

The Noteholders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under clause 15.1).

11.2 Terms

The Noteholders and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

11.3 Liability

Neither the Noteholders nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

All monies received by the Noteholders, a Receiver or a Delegate pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Noteholders (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Noteholders determine; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it.

12.2 Appropriation

Neither the Noteholders, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13. COSTS AND INDEMNITY

13.1 Costs

The Company shall pay to, or reimburse, the Noteholders and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Noteholders, any Receiver or any Delegate in connection with:

- (a) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Noteholders', a Receiver's or a Delegate's rights under this Debenture;
- (b) taking proceedings for, or recovering, any of the Secured Liabilities.

13.2 Indemnity

The Company shall indemnify the Noteholders, each Receiver and each Delegate on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Secured Assets;
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- (c) any default or delay by the Company in performing any of its obligations under this Debenture.

14. FURTHER ASSURANCE

The Company shall, at its own expense, take whatever action the Noteholders or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Debenture;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Noteholders or any Receiver in respect of any Secured Asset,

including, without limitation (if the Noteholders or Receiver thinks it expedient) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets at any time (whether to the Noteholders or to their nominee) and the giving of any notice, order or direction and the making of any registration.

15. POWER OF ATTORNEY

15.1 Appointment of attorneys

By way of security, the Company irrevocably appoints the Noteholders, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Company is required to execute and do under this Debenture; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Noteholders, any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 15.1.

16. RELEASE

On the expiry of the Security Period (but not otherwise), the Noteholders shall, at the request and cost of the Company, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Debenture; and
- (b) reassign the Secured Assets to the Company.

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by the Noteholders

At any time, without the consent of the Company, each or any of the Noteholders may assign or transfer the whole or any part of their rights and/or obligations under this Debenture to any person to whom they have transferred Loan Notes.

17.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

18. FURTHER PROVISIONS

18.1 Independent security

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Noteholders may hold for any of the Secured Liabilities at any time. No prior security held by the Noteholders over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

18.2 Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Noteholders discharge this Debenture in writing.

18.3 Discharge conditional

Any release, discharge or settlement between the Company and the Noteholders shall be deemed conditional on no payment or security received by the Noteholders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Noteholders or its nominee may retain this Debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Noteholders deems necessary to provide the Noteholders with security against any such avoidance, reduction or order for refund; and
- (b) the Noteholders may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

18.4 Rights cumulative

The rights and remedies of the Noteholders conferred by this Debenture are cumulative, may be exercised as often as the Noteholders consider appropriate, and are in addition to its rights and remedies under the general law.

18.5 Variations and waivers

Any waiver or variation of any right or remedy by the Noteholders (whether arising under this Debenture or under the general law), or any consent given under this Debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

18.6 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Noteholders shall, in any way, preclude the Noteholders from exercising any right or remedy under this Debenture or constitute a suspension or variation of any such right or remedy.

18.7 Delay

No delay or failure to exercise any right, power or remedy under this Debenture shall operate as a waiver of that right, power or remedy.

18.8 Single or partial exercise

No single or partial exercise of any right, power or remedy under this Debenture shall prevent any further or other exercise of that right, power or remedy, or the exercise of any other right, power or remedy under this Debenture.

18.9 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

18.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

18.11 Counterparts

This Debenture 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.

19. NOTICES

19.1 Service

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

- (a) in writing, delivered personally or sent by pre-paid first-class letter; and
- (b) sent to the recipient's respective address stated at the beginning of this Debenture or to any other address as is notified in writing by one party to the other from time to time.

19.2 Receipt by Company

Any notice or other communication that the Noteholders give 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 19.2(a) on a day that 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.

19.3 Receipt by the Noteholders

Any notice or other communication given to the Noteholders shall be deemed to have been received only on actual receipt.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

This Debenture 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 laws of England.

20.2 Jurisdiction

The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Noteholders to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

20.3 Other service

The Company irrevocably consents to any process in any proceedings under clause 20.2 being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

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

EXECUTED AS A DEED BY
two directors for and on behalf of
ASPIRE PARK AND LEISURE HOMES LTD

DocuSigned by:
[Redacted Signature]
AD0E09BFEBB45F...
Director

DocuSigned by:
[Redacted Signature]
6627BB806FARMED...
Director

SIGNED AS A DEED BY
Richard Stanley Watson
in the presence of:

DocuSigned by:
[Redacted Signature]
6FB4FDF7DD14FB...

Witness Signature:

Name: Lisa Rowlands

DocuSigned by:
[Redacted Signature]
3AB52E2EBCCF499...

Address: [Redacted Address]

Occupation: Sales and Customer Support Manager

SIGNED AS A DEED BY
Esme Louise Watson
in the presence of:

DocuSigned by:
[Redacted Signature]
99AD8F6B902B4A9...

Witness Signature:

Name: Lisa Rowlands

DocuSigned by:
[Redacted Signature]
3AB52E2EBCCF499...

Address: [Redacted Address]

Occupation: Sales and Customer Support Manager

SIGNED AS A DEED BY
Helen Dipple
in the presence of:

DocuSigned by:
[Redacted Signature]
AD0E09BFEBB45F...

Witness Signature:

Name: Lisa Rowlands


DocuSigned by:
[Redacted Signature]
3AB52E2EBCCF499...

Address: [Redacted Address]


Occupation: Sales and Customer Support Manager

SIGNED AS A DEED BY
Symeon Stephen Rudolphus Gittens
in the presence of:

)
)
)

DocuSigned by:

R627B8896DAB4FD...

Witness Signature:

DocuSigned by:

3AB52E2EBCCF498...

Name: Lisa Rowlands

Address: 

Occupation: Sales and Customer Support Manager