

MR01

Particulars of a charge



208983/23

Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page

What this form is for
You may use this form to register a charge created or evidenced by an instrument.

What this form is NOT for
You may not use this form to register a charge where there is no instrument. Use form MR08.

WEDNESDAY



A16 *A771FKR5* #91
30/05/2018
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number	1	0	1	1	5	5	1	1
Company name in full	CORMORANT PROPERTY (SOUTH WONSTON) LTD							

For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	8
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3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name	SPRINT LOANS LIMITED
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below.

I confirm that there are more than four persons, security agents or trustees entitled to the charge.

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4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

By way of legal mortgage all legal interest in 75 Downs Road, South Wonston, Winchester, SO21 3EW Land Registry No HP757890

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

Yes

No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

Yes

No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

¹This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

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Particulars of a charge

 **Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mr Scott Gair**

Company name **Mayo Wynne Baxter LLP**

Address **3 Bell Lane**

Post town **Lewes**

Country/Region **East Sussex**

Postcode **B N 7 1 J U**

Country **England**

DX

Telephone **01273 407430**

 **Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created.
- You have shown the names of persons entitled to the charge.
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee.
- Please do not send the original instrument; it must be a certified copy.

 **Important information**

Please note that all information on this form will appear on the public record.

 **How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

 **Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

 **Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10115511

Charge code: 1011 5511 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2018 and created by CORMORANT PROPERTY (SOUTH WONSTON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2018.

Given at Companies House, Cardiff on 5th June 2018

This Mortgage Debenture is an important legal document. The Lender strongly recommends that you seek the advice of the Company's solicitor or other legal adviser before signing this Mortgage Debenture.

THIS MORTGAGE DEBENTURE dated the 25th day of MAY 2018

IS MADE BETWEEN :

<u>The Company</u>	CORMORANT PROPERTY (SOUTH WONSTON) LTD of 104 Stockbridge Road, Chichester, PO19 8QP [Company Number 10115511] (hereinafter called "the Company" which expression where the context so admits shall include the persons deriving title under the Company) of the one part
	AND
<u>The Lender</u>	SPRINT LOANS LIMITED of 7 St. James Square, Manchester M2 6XX (hereinafter called "the Lender" which expression where the context so admits shall include the persons deriving title under the Lender) of the other part

Unless the context otherwise requires the following expressions shall have the meanings attributed to them :-

<u>EXPRESSION</u>	<u>MEANING</u>	Land Registry Title No.(s)
"Property"	All that land and buildings situate at and known as: 75 Downs Road, South Wonston, Winchester, SO21 3EW	HP757890
"Offer Letter"	The offer letter between the Lender and the Company under account reference number 71497 and dated on or about the date of this Mortgage Debenture.	

Unless otherwise defined in this Mortgage Debenture, a term defined in the Offer Letter has the same meaning when used in this Mortgage Debenture or any notices, demands, acknowledgments or other documents issued under or in connection with this Mortgage Debenture.

I/WE HEREBY CERTIFY THAT THIS IS A TRUE AND COMPLETE COPY OF THE ORIGINAL
Dated this 25th day of MAY 2018
[Signature] Solicitor(s)
MAYO WYNNE BAXTER LLP
3 BELL LANE
LEWES BN7 1JU

WHEREAS:-

- A. The Lender has agreed with the Company to lend to the Company the Loan upon the terms and conditions set out in the Offer Letter and upon the security more particularly detailed below.
- B. No part of the Loan has been advanced to the Company by the Lender before the execution of this Mortgage Debenture.
- C. The Company is the sole legal and beneficial owner of the Property.

NOW THIS DEED in consideration of the Lender making the Loan available upon the terms and conditions set out in the Offer Letter WITNESSES AND IT IS HEREBY AGREED as follows:-

FINANCIAL DETAILS

- 1. The Lender hereby agrees to advance the Loan to the Company upon the terms and conditions set out in the Offer Letter.
- 2. The Company covenants :-
 - 2.1 to repay the Loan by the end of the Term.
 - 2.2 to pay and discharge to the Lender on demand all monies obligations and liabilities which may now or at any time hereafter be or become due owing or incurred by the Company to the Lender on or under the Offer Letter or any account or agreement (whether solely or jointly with any other person and whether as principal or surety) present or future actual or contingent.
- 3. Interest will be charged on all monies secured under this Mortgage Debenture until actual repayment and payment (as the case may be) to the Lender both before and after any judgment at the Interest Rate.
- 4. The Company shall on settlement of this security repay the whole of the Loan outstanding together with any other monies then outstanding under .-
 - 4.1 the terms of the Offer Letter; and
 - 4.2 any other monies obligations and liabilities hereby covenanted to be paid or discharged.
- 5. In the event of a default in payment on the due date for payment of all or any part of any Monthly Payment or Monthly Payments the Lender may give notice in writing to the Company requiring payment thereof or of any part thereof and if such payment shall not be made within 7 days of the giving of such notice all monies obligations and liabilities hereby covenanted to be paid or discharged shall then become immediately due and payable and the Lender shall cease to be under any further commitment to the Company.
- 6. No cause of action in respect of any sum due under or by virtue of this security shall arise until notice or demand has been given by the Lender in accordance with the provisions of this Mortgage Debenture and the Company shall have failed to comply with such notice or demand in full or otherwise to the Lender's satisfaction.
- 7. The Lender shall cease to be under any further commitment to the Company and all monies obligations and liabilities hereby secured shall immediately become due and payable on demand (other than as provided for in clause 5 above) on the occurrence of any of the following events of default, namely .-
 - 7.1 if the Company fails to pay on the due date any money or to discharge any obligation or liability payable by it from time to time due to the Lender or fails to comply with any term or obligation or liability of the Company to the Lender or if any representation warranty or undertaking from time to time made to the Lender by the Company is or becomes incorrect or misleading in a material respect;

- 7.2 if the Company defaults under any trust deed loan agreement debenture or other agreement or obligation relating to borrowing or under any guarantee (which expression includes all contingent liabilities undertaken in respect of the obligations or liabilities of any third party including all guarantees indemnities or bonds whether constituting primary or secondary obligations or liabilities) or if any borrowing or other money payable under any of the foregoing becomes or is capable of being declared payable prior to its stated maturity or is not paid when due or if any debenture mortgage charge or other security from time to time created by the Company becomes enforceable;
- 7.3 if a petition is presented or an order made or a resolution passed or analogous proceedings are taken for appointing an administrator of or winding up the Company or if a notice is issued convening a meeting for the purpose of passing any such resolution or a resolution to purchase or redeem or reduce the issued share capital of the Company (save for the purpose of and followed within four months by an amalgamation or reconstruction not involving or arising out of insolvency on terms previously approved in writing by the Lender);
- 7.4 if an encumbrancer takes possession or a receiver is appointed of the whole or any part of the undertaking property assets or revenues of the Company,
- 7.5 if any judgment or order made against the Company is not complied with within 7 days or if an execution distress sequestration or other process is levied or enforced upon or pursued against any part of the undertaking property assets or revenues of the Company;
- 7.6 if the Company stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or if a notice is issued convening a meeting of or the Company proposes or enters into any composition or arrangement with its creditors or any class of its creditors;
- 7.7 if the Company without the prior consent in writing of the Lender ceases or threatens to cease to carry on its business or any material part thereof in the normal course or changes the nature or mode of conduct of its trading in any material respect,
- 7.8 if any material part of the assets or revenues of the Company is sold or disposed of or threatened to be sold or disposed of (otherwise than in the normal course of trading or with the prior consent in writing of the Lender) whether in a single transaction or a number of transactions or is nationalised compulsorily acquired seized or appropriated or if any partnership of which the Company is or becomes a partner is dissolved or if any notice served upon the Company with a view to forfeiture pursuant to Section 146 of the Law of Property Act 1925 ("the 1925 Act") is not complied with within the period specified;
- 7.9 if any part of the security hereby created or any guarantee indemnity or other security for any money obligation or liability hereby secured fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or becomes in jeopardy invalid or unenforceable;
- 7.10 if any licence authorisation consent or registration at any time necessary or desirable to enable the Company to comply with its obligations to the Lender or to carry on its business in the normal course shall be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect;
- 7.11 if control (as defined in Section 1124 of the Corporation Tax Act 2010) of the Company is acquired by any person or company or group of connected persons (as defined in Section 1122 of the Corporation Tax Act 2010) not having control of the Company at the date of execution of this Mortgage Debenture (unless with the prior consent in writing of the Lender).
8. The Company hereby covenants immediately to notify the Lender in writing of the occurrence of any of the events of default specified in clause 7 above or of the occurrence of any event which with the lapse of time will or may constitute an event of default.

CHARGE DETAILS

1. The Company with **FULL TITLE GUARANTEE** and to the intent that the security created shall rank as a continuing security **HEREBY CHARGES** with the payment or discharge of all monies obligations and liabilities hereby covenanted to be paid or discharged (together with all costs and expenses howsoever incurred by the Lender in connection with this Mortgage Debenture on a full indemnity basis) :-
 - 1.1 by way of legal mortgage the Property and/or the proceeds of sale thereof;
 - 1.2 by way of specific equitable charge all estates or interests in any freehold and leasehold property (except the Property) now and at any time during the continuance of this security belonging to or charged to the Company ("the equitably charged property") and/or the proceeds of sale thereof;
 - 1.3 by way of specific charge all book debts and other debts now and from time to time due or owing to the Company;
 - 1.4 by way of specific charge its goodwill and the benefit of licences;
 - 1.5 by way of floating security its undertaking and all its property assets and rights whatsoever and wheresoever present and/or future including those for the time being charged by way of specific charge pursuant to the foregoing paragraphs if and to the extent that such charges as aforesaid shall fail as specific charges but without prejudice to any such specific charges as shall continue to be effective. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge hereby created.
2. The costs and expenses referred to in this Mortgage Debenture shall include (for avoidance of doubt) those provided for in the Offer Letter and all amounts the Lender may from time to time require to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Mortgage Debenture and recovery of the liabilities secured by it. A certificate signed by an officer of the Lender as to the amount of such costs and expenses incurred by the Lender from time to time shall for all purposes be conclusive evidence against and binding upon the Company.
3. With reference to the Property and the equitably charged property the Company agrees :-
 - 3.1 to keep the Property and the equitably charged property in a good state of repair and condition and insured in the name of the Company with the interest of the Lender noted upon the policy or policies of insurance (and produce evidence of the same upon request by the Lender) against such risks and in such office and for such amounts as the Lender may require or approve and that failure to do so will entitle the Lender to do so at the expense of the Company and as agent of the Company without thereby becoming a mortgagee in possession; further the Company shall within 7 days of written request supply to the Lender a copy of such policy or policies of insurance;
 - 3.2 to pay all premiums due in respect of the insurance over the Property and the equitably charged property from time to time due and to do nothing or omit to do any act or take such action whereby the policy or policies of insurance may be rendered void or voidable by the insurer or insurers;
 - 3.3 that the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors shall not be exercised by the Company without the prior consent in writing of the Lender but the Lender may grant or accept surrenders of leases without restriction; further the Company shall promptly notify the Lender of any action or proceedings taken by it against any tenant or licensee of the Property and equitably charged property or any part thereof or brought against the Company by any tenant or licensee of the Property and equitably charged property;
 - 3.4 not to part with possession of the Property and the equitably charged property or any part thereof or confer upon any person firm company or body whatsoever any licence right or interest to occupy the Property and the equitably charged property or any part thereof without the prior consent in writing of the Lender;
 - 3.5 immediately upon the execution of this Mortgage Debenture (or upon coming into the possession of the Company at any time) to deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to the Property;

- 3.6 save where prior written consent has been provided by the Lender, not to do or suffer to be done on the Property and equitably charged property anything which shall be or be deemed to be development, demolition, re-building, alteration, addition or a change of use within the meaning of the Planning Acts, which for this purpose shall mean the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any extant order regulation made or confirmed under any of them;
- 3.7 duly and punctually to pay or cause to be paid all existing and future rents rates taxes charges duties assessments and other outgoings payable in respect of the Property and the equitably charged property.
- 4 With reference to the book debts and other debts hereby specifically charged the Company shall pay to the Lender all monies which it may receive in respect of such debts and shall not without the prior consent in writing of the Lender sell factor discount or otherwise charge or assign the same in favour of any other person or purport to do so and the Company shall if called upon to do so by the Lender from time to time execute legal assignments of such book debts and other debts to the Lender.
5. With reference to the property assets and rights subject to the floating charge -
- 5.1 the Company shall not be at liberty without the prior consent in writing of the Lender to :
- 5.1.1 create any mortgage or charge ranking in priority to or pari passu with that charge; and/or
- 5.1.2 sell the whole or except in the ordinary course of business any part of the Company's undertaking.
- 5.2 The Company agrees to effect and maintain such insurances as are normally maintained by prudent companies carrying on similar businesses.
- 5.3 The Lender may by notice to the Company convert the floating charge into a specific charge as regards any assets specified in the notice which the Lender shall consider to be in danger of being seized or sold under any form of distress or execution levied or threatened.
- 6.1 Section 103 of the 1925 Act shall not apply to this security which shall immediately become enforceable and the power of sale and other powers conferred by Section 101 of the 1925 Act as varied or extended by this security shall be immediately exercisable at any time after notice demanding payment of any monies hereby secured shall have been served by the Lender on the Company;
- 6.2 Section 93 of the 1925 Act shall not apply to this security.
- 6.3 Each party confirms that no term of this Mortgage Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Mortgage Debenture.
- 7.1 At any time after the Lender shall have demanded payment of any of the monies, obligations and liabilities secured under this security or the Company has not complied with a notice issued to it by the Lender under the terms of this Mortgage Debenture or after any breach by the Company of any of the provisions of this security 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 (which for the purposes of this security shall mean administrator and/or receiver and/or manager and any substitute for any such person and whether appointed under this security or pursuant to any statute or otherwise) of all or any part of the property charged under this security 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 liable for his acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the 1925 Act 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 property charged under this security and for that purpose to take any proceedings as he shall think fit;

- 7.3.2 to commence and/or complete any building operations on the Property or equitably 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 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this security or for any other purpose to borrow monies from the Lender or others on the security of the property charged under this security or otherwise on such terms as he may in his absolute discretion think fit,
- 7.3.4 to provide such facilities and services for tenants and generally to manage the Property or equitably charged property in such a manner as he shall think fit;
- 7.3.5 to sell transfer assign let or lease or concur in selling letting or leasing the Property or equitably charged property (either by public auction or private contract or otherwise) and grant any rights over the Property or equitably charged property on such terms and conditions and for such consideration including without limitation shares securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- 7.3.6 to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property or equitably charged property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to the other parts of the Property or equitably charged property and containing such covenants on the part of the Company or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
- 7.3.7 to make any arrangements or compromise which he shall think fit whether in relation to any lease of the Property or equitably charged property or to any covenants conditions or restrictions relating to the Property or equitably charged property without limitation otherwise,
- 7.3.8 to make and effect all repairs and improvements to the Property or equitably charged property;
- 7.3.9 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect maintain or satisfy the same in relation to the property charged under this security;
- 7.3.10 to settle adjust refer to arbitration compromise and arrange any claims accounts disputes questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the property charged under this security;
- 7.3.11 effect such insurances of or in connection with the property charged under this security as he shall in his absolute discretion think fit;
- 7.3.12 to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
- 7.3.13 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 insofar and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 8. All monies received by any Receiver shall be applied by him in the following order :-
 - 8.1 in payment of the costs charges and expenses incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him provided prior approval in writing has been obtained from the Lender for such costs charges and expenses;
 - 8.2 in payment of remuneration of the Receiver at such rates as may be agreed between him and the Lender in writing at or at any time after his appointment;
 - 8.3 in or towards discharge of the monies, obligations and liabilities hereby secured in such order as the Lender may from time to time require;
 - 8.4 the surplus (if any) shall be paid to the Company or other person entitled to it.
- 9. The powers conferred on mortgagees or receivers by the 1925 Act shall apply to this security except insofar as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the 1925 Act and those contained in this security the terms of this security shall prevail.

10. If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the property hereby charged and/or the proceeds of sale thereof the Lender may open a new account or accounts with any person for whose liabilities this Mortgage Debenture is available as security. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Mortgage Debenture is security.
11. The Company hereby irrevocably appoints jointly and also severally each of the Lender and any person nominated in writing under the hand of any officer of the Lender including every Receiver appointed hereunder as attorney or attorneys of the Company with full power of substitution for the Company and its name and on its behalf and as its act and deed to execute seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or deemed proper for any of the purposes of this security. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 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 security.
12. In the exercise of the powers hereby conferred the Lender or any Receiver may sever and sell plant machinery or other fixtures separately from the Property or equitably charged property to which they may be annexed.
13. The Company shall from time to time supply to the Lender such accounts or other information concerning the assets liabilities and affairs of the Company its subsidiary or associated companies (if any) as the Lender may require.
14. In case the Company shall have more than one account with the Lender it shall be lawful for the Lender at any time and without any prior notice forthwith to transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Company of the transfer having been made.
15. The security from time to time constituted by or pursuant to this Mortgage Debenture shall be in addition to and shall be independent of any other security which the Lender may now or at any time hold including but not limited to on all or any part of the assets of the Company for or in respect of all or any part of the monies obligations and liabilities hereby covenanted to be paid or discharged and it is hereby declared that no prior security held by the Lender over the property hereby charged or any part of it shall merge in the security created hereby or pursuant hereto.
16. The Lender may sell, assign or transfer its rights, benefits and obligations under this Mortgage Debenture to anyone at any time. The rights, benefits and obligations of the Company under this Mortgage Debenture will remain unaffected and the Company will be bound to any person or organisation to whom the Lender sells, assigns or transfers. The person or organisation to whom the Lender sells, assigns or transfers will have the Lender's powers and rights, benefits and obligations under the terms of this Mortgage Debenture.
17. A demand or notice hereunder shall be in writing signed by an officer, employee or agent of the Lender and may be served on the Company by hand or by post and either by delivering the same to any officer of the Company at any place or by addressing the same to the Company at its registered office or place of business last known to the Lender or the address shown on the front page of this Mortgage Debenture or as otherwise notified under the Offer Letter; if such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding it be returned undelivered.
18. If any of the clauses (or part of a clause) of this Mortgage Debenture becomes invalid or unenforceable in any way under any law, the validity of the remaining clause (or part of a clause) shall not in any way be affected or impaired. If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect but only with the prior written consent of the Lender.

19. It is hereby certified by the Company that this Mortgage Debenture does not contravene any of the provisions of the Company's Memorandum and Articles of Association and has been executed in accordance therewith.
20. Without prejudice to anything else contained in this Mortgage Debenture the Company shall at any time at the request of the Lender but at the cost of the Company promptly sign seal execute deliver and do all deeds instruments notices documents acts and things as the Lender may from time to time require for creating perfecting or protecting the security over the Property and all other property whatsoever hereby charged or any part of the same or for facilitating their realisation and the exercise of all powers authorities and discretions vested in the Lender or any Receiver.
21. **In the case of registered land, the Company and the Lender hereby apply to the Chief Land Registrar for the entry on the register of a restriction that, except under an order of the Registrar, no disposition by the proprietor of the Property is to be registered without the consent of the proprietor for the time being of the charge created by this Mortgage Debenture.**
22. This Mortgage Debenture shall be governed by and construed in accordance with the English Law and the Courts of England and Wales shall have exclusive jurisdiction.

IN WITNESS whereof this document, which is intended to take effect as a Deed has been executed by the Company and is now delivered the day and year first before written

EXECUTED AS A DEED BY THE COMPANY	
ACTING BY	
Signature..... Director
Name in full..... <u>TIMOTHY WARDE</u>
(block letters)	
Signature..... Director/ Secretary
Name in full..... <u>William Moore</u>
(block letters)	