

146935/E13

In accordance with Sections 859A and 859J of the Companies Act 2006

# MR01

## Particulars of a charge



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

You can use the WebF  
Please go to www.companieshouse.gov.uk

**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 an instrument is used. Use form M...

FRIDAY



A16 \*A45HPIJC\* 17/04/2015 #332  
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.**

<b>1</b>	<b>Company details</b>	ii 3 <input type="checkbox"/> <input type="checkbox"/> For official use
Company number	0 4 2 9 8 2 0 9	→ <b>Filing in this form</b> Please complete in typescript or in bold black capitals  All fields are mandatory unless specified or indicated by *
Company name in full	PARABOLA LAND LIMITED	

<b>2</b>	<b>Charge creation date</b>	
Charge creation date	3 1 0 3 2 0 1 5	

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	PETER JOHN MILLICAN
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

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MR01  
Particulars of a charge

**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

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

Brief description

N/A

**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 <sup>1</sup>

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

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

**9** Signature

Please sign the form here

Signature

Signature

X *Alan Brown* MEMBER FOR BRODIE WP X

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

MR01

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 **KLF PAR196 18**

Company name **Brodies LLP**

Address **15 Atholl Crescent**

Post town **Edinburgh**

Country/Region

Postcode **E H 3 8 H A**

Country **United Kingdom**

DX **ED10**

Telephone **0131 656 3263**

DX  
①

**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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 4298209

Charge code: 0429 8209 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2015 and created by PARABOLA LAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2015.

*DX*

Given at Companies House, Cardiff on 26th April 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 31st March 2015

DEBENTURE

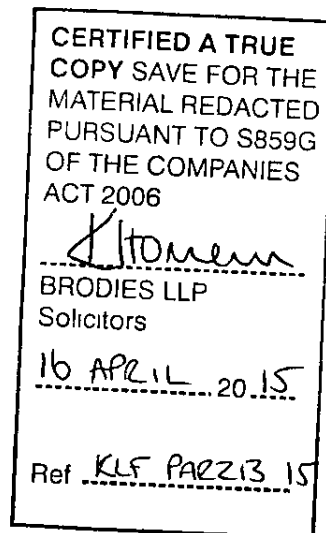
between

PETER JOHN MILLICAN

and

PARABOLA LAND LIMITED

Brodies LLP  
15 Atholl Crescent  
Edinburgh EH3 8HA  
T: 0131 228 3777  
F 0131 228 3878  
DX ED 10  
Ref JV KLF PAR213 15  
FAS 0468  
2015



THIS DEBENTURE is dated 31st March 2015

**BETWEEN**

- (1) **PARABOLA LAND LIMITED** a company limited by shares incorporated in England and Wales under the Companies Acts (registered number 04298209) whose registered office is at Central Square, Forth Street, Newcastle upon Tyne NE1 3PJ (the **Borrower**), and
- (2) **PETER JOHN MILLICAN** of the Old Vicarage, Matfen, Stamfordham, Newcastle upon Tyne (the **Lender**)

**BACKGROUND**

- (A) The Lender has agreed pursuant to the Facility Agreement (defined below) to provide to the Borrower loan facilities on a secured basis
- (B) This Deed provides security which the Borrower has agreed to give the Lender for the loan facilities under the Facility Agreement

**OPERATIVE PROVISIONS**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed the following expressions have the following meanings

<b>Act</b>	the Law of Property Act 1925,
<b>Administrator</b>	an administrator appointed to manage the affairs, business and property of the Borrower,
<b>Business Day</b>	any day (other than a Saturday or Sunday) on which banks are generally open in London for the conduct of Sterling banking business,
<b>Charged Assets</b>	each and all of the assets, property, undertaking and other rights and interests from time to time assigned or charged or intended to be assigned or charged by this Deed,
<b>Charged Property</b>	any freehold or leasehold property from time to time charged pursuant to this Deed,
<b>Event of Default</b>	has the meaning given to that term in the Facility Agreement,
<b>Facility Agreement</b>	the loan agreement dated on or about the date hereof and made between the Lender and the Borrower and any agreement entered into under or supplemental to it or amending, restating or novating it including, without limitation, any agreement increasing or extending the amount of any facility granted under that loan agreement,

<b>Finance Document</b>	each and all of the Facility Agreement, the Security Documents and all other documents or instruments granted or created in favour or for the benefit of the Lender under the Facility Agreement or to secure liabilities under the Facility Agreement and any other document so designated by the parties now or in the future,
<b>Insurance Policy</b>	any contract and policy of insurance effected or maintained by or in which the Borrower may at any time have an interest,
<b>Intellectual Property Rights</b>	all rights in patents, inventions, copyright, design rights, trade marks, service marks, database rights, domain names, business names and know how,
<b>Investments</b>	any present or future interest of the Borrower in <ul style="list-style-type: none"> <li>(a) any stocks, shares, securities, bonds, units or any form of loan or other capital of or in any legal entity, and</li> <li>(b) any warrant or other right to acquire any such investment,</li> </ul> in each case including any income, right or benefit deriving from or attaching to the same,
<b>Liabilities</b>	all monies, obligations and liabilities of any kind and in any currency (and whether on or at any time after any demand or judgment) of the Borrower to the Lender from time to time under the Finance Documents (whether actual or contingent, present or future and whether incurred solely or jointly with any other person) and whether as principal or surety,
<b>Receiver</b>	any one or more receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed (whether sole, joint or several and including any substitute),
<b>Regulations</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements,
<b>Related Rights</b>	in relation to any asset <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that asset,</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,</li> <li>(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and</li> <li>(d) all monies and proceeds paid or payable in respect of that</li> </ul>

asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system),

- Relevant Contracts** each and all of the following both present and future
- (a) each contract of disposal,
  - (b) each lease,
  - (c) any managing agent's agreement, and
  - (d) all other agreements, in which the Borrower has an interest,
- in each case relating to any Charged Asset including any guarantees or sureties entered into in respect of them,
- Rent** all rents and other sums receivable under any leases granted out of any freehold and leasehold property of the Borrower including all insurance rent, service charges and value added tax (if any) payable on or in respect of them,
- Security Interest** any mortgage, pledge, lien, charge, security assignment, assignation, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset, and
- Security Documents** each and all of this Deed, and any other charges, guarantees, indemnities and other security documents or instruments granted to or created in favour of the Lender in respect of any liability of the Borrower to the Lender and any other document so designated by the parties now or in the future

## 12 Construction

- (a) Unless expressly defined in this Deed, all defined terms in the Facility Agreement have the same meaning in this Deed
- (b) A reference in this Deed to any gender is a reference to any other gender
- (c) The construction provisions set out at clause 1 of the Facility Agreement shall apply equally to this Deed. However, references to **clauses** and to **schedules** are to clauses of and schedules to this Deed
- (d) The schedules form part of this Deed and any reference to **this Deed** includes the schedules
- (e) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail



(f) Headings in this Deed shall not affect its interpretation

**1 3 Disposition of property**

The terms of any Finance Document and of any side letters between the parties to this Deed in relation to any Finance Document are incorporated into this Deed to the extent required for the purported disposition of any property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

**2 Covenant for payment**

**2 1 Covenant to pay**

The Borrower covenants with the Lender that it will

- (a) pay and discharge each and all of the Liabilities when due, and
- (b) indemnify the Lender and each Receiver against all liabilities, costs, expenses, damages and losses (including, but not limited to, any direct or indirect losses, loss of profit, all interest and legal costs and all other professional costs and expenses suffered or incurred by the Lender and each Receiver arising out of or in connection with
  - (i) the exercise of any of the rights powers or discretions vested in them under this Deed or by law in respect of the Charged Assets,
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing the security created by this Deed, or
  - (iii) any default by the Borrower in performing its obligations under this Deed

**2 2 Survival of obligations**

The payment obligations of the Borrower under the Finance Documents shall survive the enforcement of any security over the whole or any part of the Charged Assets

### **3 Security**

#### **3.1 General**

All the security created under this Deed is created in favour of the Lender as continuing security for the payment and discharge of the Liabilities and with full title guarantee

#### **3.2 Legal mortgage**

The Borrower charges by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Borrower

#### **3.3 Fixed charge**

The Borrower charges by way of fixed charge each of the following including all rights of enforcement of the same

- (a) all estates and interests in any freehold and leasehold property now or in the future vested in or charged to the Borrower, except for property charged by clause 3.2 (Legal mortgage),
- (b) its present and future rights and interest in the Relevant Contracts to the extent not effectively assigned under clause 3.4 (Assignment),
- (c) all fixtures and fittings from time to time attached to any freehold and leasehold property of the Borrower,
- (d) all plant, machinery and other chattels present and future in respect of any Charged Property,
- (e) all easements, licences and other rights present or future relating to any Charged Property in which it has an interest,
- (f) all monies from time to time standing to the credit of the Borrower's accounts with any bank, financial institution or other person,
- (g) the Investments,
- (h) its present and future goodwill,
- (i) its present and future rights in each Insurance Policy including all claims and the proceeds of all claims, to the extent not effectively assigned under clause 3.4 (Assignment),
- (j) all present and future book debts and other debts payable to the Borrower,
- (k) all present and future Intellectual Property Rights of the Borrower, and
- (l) all Related Rights in respect of the above

### **3 4 Assignment**

The Borrower assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Liabilities, each of the following including all rights of enforcement of the same

- (a) all present and future Rent,
- (b) the proceeds from the disposal of any Charged Asset,
- (c) its rights in each and all monies payable to it under any Insurance Policy,
- (d) the benefit of each Relevant Contract,
- (e) its present and future rights, interests and all monies payable to it under any hedging arrangement,
- (f) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise,
- (g) its interest from time to time in any value added tax recoveries, and
- (h) all Related Rights in respect of the above

### **3 5 Floating charge**

- (a) The Borrower charges by way of floating charge all its assets, property and undertaking both present and future at any time not effectively mortgaged or charged or assigned pursuant to clauses 3 2 (Legal mortgage), 3 3 (Fixed charge) and 3 4 (Assignment)
- (b) The floating charge contained in this clause 3 5 extends to all assets of the Borrower situated in Scotland, whether or not effectively charged by clauses 3 2 (Legal mortgage), 3 3 (Fixed charge) and 3 4 (Assignment)

### **3 6 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 5 (Floating charge)

## **4 Crystallisation of floating charge**

### **4 1 Crystallisation by notice**

The Lender may at any time by notice in writing to the Borrower convert the floating charge created by clause 3 5 (Floating charge) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if

- (a) an Event of Default is continuing, or
- (b) the Lender considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process

## 4 2 Automatic crystallisation

Notwithstanding clause 4 1 (Crystallisation by notice) and without prejudice to any law which may have a similar effect, the floating charge created by clause 3 5 (Floating charge) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if

- (a) the Borrower creates or attempts to create any Security Interest or trust (other than a Security Interest or trust created with the prior express written consent of the Lender) over any Charged Asset,
- (b) any step is taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Borrower over all or any part of its assets, or if such person is appointed,
- (c) any other floating charge over any of the Charged Assets crystallises, or
- (d) in any other circumstances prescribed by law

## 4 3 Assets acquired after crystallisation of any floating charge

Any asset acquired by the Borrower after any crystallisation of the floating charge created by clause 3 5 (Floating charge) that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of fixed charge

## 5 Restrictions and covenants by the Borrower

### 5 1 Restrictions

The Borrower will not without the previous written consent of the Lender

- (a) create or permit to arise any Security Interest on or in relation to the Charged Assets other than any Security Interest created by this Deed,
- (b) sell, assign, transfer or dispose of all or any part of or any interest in any Charged Assets charged by clauses 3 2 (Legal Mortgage) and 3 3 (Fixed charge),
- (c) dispose of the Charged Assets charged by clause 3 5 (Floating charge) other than in the ordinary course of business, or
- (d) grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it

### 5 2 Preservation of Charged Assets

The Borrower shall not do or permit to be done any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender under this Deed or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed

### 5 3 Title documents

The Borrower shall, if so required by the Lender, deposit with the Lender all deeds and documents of title relating to the Charged Assets and the Insurance Policies and copies of all Relevant Contracts

### 5 4 Insurance

- (a) The Borrower will keep comprehensively insured to the Lender's reasonable satisfaction all of the Charged Assets which are of an insurable nature for their full reinstatement cost
- (b) All monies received or receivable by the Borrower under any insurance policy relating to the Charged Assets shall (whether or not the security created by this Deed has become enforceable)
  - (i) be immediately paid to the Lender,
  - (ii) if not so paid, be held by the Borrower as trustee for the same for the benefit of the Lender (and the Borrower shall account for them to the Lender), and,
  - (iii) at the option of the Lender 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 Liabilities

### 5 5 Repair and alteration

The Borrower will keep the Charged Property in good condition and repair

## 6 Perfection of security

### 6 1 Insolvency Act 1986

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for

- (a) the obtaining of a moratorium in respect of the Borrower pursuant to section 1A of the Insolvency Act 1986, or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Borrower or a ground for the appointment of a Receiver

### 6 2 Further assurance

The Borrower, at its own expense, shall take whatever action the Lender or any Receiver may reasonably require, including (without limitation) the execution of

- (a) such further additional mortgages, charges, assignments, transfers and conveyances, and
- (b) such assurances, deeds and documents,

to perfect or protect the security created by this Deed, to facilitate or effect any dealing with the Charged Assets in connection with this Deed or to facilitate the exercise of any right, power or discretion exercisable by the Lender or any Receiver in respect of the Charged Assets

### 6 3 Notices

- (a) If the Lender so requests, the Borrower shall
- (i) serve a notice in respect of any Charged Asset in the form set out in schedule 2, Part 1 in respect of contracts and schedule 2, Part 2 in respect of accounts,
  - (ii) give notice to each insurer that it has charged or assigned its rights and interest under each insurance policy charged or assigned under clause 3 (Security), and
  - (iii) affix or indorse (as appropriate) a notice of the security created by this Deed on any Charged Asset
- (b) In the case of clause 6 3(a)(i), the Borrower shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part B of the relevant notice

### 6 4 Restriction

- (a) The Borrower authorises the Lender to make an application to the Land Registrar to enter the following restriction against the relevant registered estate

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Peter John Millican referred to in the Charges Register (or its conveyancer) "

- (b) The Borrower authorises the Lender to apply to the Land Registry to enter any obligation to make further advances on the charges register of the relevant registered estates

## 7 Enforcement

### 7 1 Rights of enforcement

- (a) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed
- (b) The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable
- (i) upon an Event of Default, or
  - (ii) at the Lender's discretion, at the request of the Borrower
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed

- (d) After the security constituted by this Deed has become enforceable, the Lender may, in his 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 Charged Assets

## 7.2 Lender's powers and rights

- (a) The Lender shall have the power
  - (i) to appoint any one or more Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee,
  - (ii) to appropriate any Charged Assets in accordance with clause 7.3 (Right of appropriation), and
  - (iii) to appoint any one or more persons to be an Administrator pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986
- (b) The Lender may fix the remuneration of any Receiver appointed under this Deed without the restrictions contained in section 109 of the Act, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Lender
- (c) The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Act or otherwise
- (d) The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets
- (e) Any appointment of an Administrator shall take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- (f) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

## 7.3 Right of appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Borrower under it constitute a "financial collateral arrangement" (in each case as defined in and for the purposes of the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Lender. For this purpose, the Borrower and the Lender agree that the value of the financial collateral so appropriated shall be

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised, and
- (b) in the case of investments, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation

In each case, the Borrower and the Lender agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

#### 7.4 Further powers

If the Borrower defaults in the observance and performance of any covenant or obligation to the Lender under this Deed, the Lender or his agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as he considers necessary to remedy the default

#### 7.5 Powers of the Lender and Receivers

- (a) The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise
  - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver), and
  - (ii) the powers and rights specified in schedule 1,
 and may exercise them in the name of the Borrower and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate
- (b) To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not he has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver
- (c) The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Act and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in his own name or in that of the Borrower to
  - (i) grant a lease or agreement or lease,
  - (ii) accept surrenders of leases, or
  - (iii) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it,



and whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Act

- (d) The Lender 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 Deed (including the power of attorney granted under clause 7.9 (Power of attorney))

#### **7.6 No liability as mortgagee in possession**

Neither the Lender, any Receiver, any attorney appointed pursuant to this Deed nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged 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 Charged Assets for which a mortgagee in possession might be liable as such

#### **7.7 Protection of third parties and conclusive discharge**

- (a) No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any attorney appointed pursuant to this Deed shall be concerned to enquire
  - (i) whether any of the Liabilities have become due or payable, or remain unpaid or undischarged,
  - (ii) whether any power the Lender, a Receiver or such attorney is purporting to exercise has become exercisable or is properly exercisable, or
  - (iii) how any money paid to the Lender, any Receiver or any such attorney is to be applied
- (b) The receipt of the Lender or any Receiver or any attorney appointed pursuant to this Deed shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and any such attorney may do so for any consideration, in any manner and on any terms that it or he thinks fit

#### **7.8 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Borrower, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the remuneration and expenses of and the mode of payment to the Receiver

#### **7.9 Power of attorney**

- (a) The Borrower by way of security irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the

Charged Assets and/or for the purpose of enforcing the performance of the Borrower's obligations in connection with this Deed

- (b) The Borrower ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers

**8 Application of receipts**

**8 1 Priority of payment**

Subject to sums secured by charges having priority to the security created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses incurred by or on behalf of the Lender and any Receiver or agent or attorney appointed by any of them under or in connection with this Deed and of all remuneration due to any Receiver,
- (b) **secondly**, (in so far as not contemplated by clause 8 1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Lender in relation to Finance Documents other than this Deed,
- (c) **thirdly**, to the Lender for distribution in accordance with the Facility Agreement, and
- (d) **finally** in payment of any surplus to the Borrower or other person entitled to it

**8 2 Appropriation**

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Act, 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 Liabilities

**8 3 Crediting to suspense account**

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit

**9 Notices**

**9 1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by personal delivery, delivery by commercial courier or by letter

**9 2 Addresses**

The address of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name on page 1 of this Deed or any substitute address as the party to this Deed may notify the other by not less than five Business Days' notice

**9 3 Delivery**

Any communication or document made or delivered by one party to another party in connection with this Deed will only be effective when it has been left at the relevant address (if delivered personally or by commercial courier) or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address (if delivered by letter)

**10 Discharge**

10 1 If the Lender is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Borrower, discharge this Deed

10 2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

**11 Assignment and transfer**

**11 1 Assignment by the Borrower**

The Borrower may not assign, transfer or otherwise part with its rights or obligations under this Deed

**11 2 Assignment by the Lender**

The Lender may each at any time transfer, assign or novate all or any part of his respective rights, benefits or obligations under this Deed

**12 General provisions**

**12 1 Other security and arrangements**

(a) This Deed is in addition to, is independent of and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender

(b) The Lender may, at any time after this Deed has become enforceable, redeem or transfer to himself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Borrower) All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Borrower to the Lender on demand

(c) It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Borrower or any other person

(d) The Lender may, at his discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (and whether or not any such person is jointly liable with the Borrower) in respect of any of the

Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Liabilities

- (e) None of the provisions of this Deed shall be deemed to impose on the Lender or imply on his part any obligation or other liability in relation to the Charged Assets
- (f) Notwithstanding any rule of law providing for priority or ranking in terms of time of execution, the security created by this Deed and the Liabilities secured by this Deed rank equally and pari passu with
  - (i) a debenture of the same date of this Deed granted by the Borrower in favour of the trustees of the Dorian Development Trust, and
  - (ii) a debenture of the same date of this Deed granted by the Borrower in favour of the trustees of the Corinthian Capital Trust

#### 12.2 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed

#### 12.3 Expenses

The Borrower shall pay the Lender within three Business Days of demand the amount of all costs and expenses (including legal and other professional fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Deed

**12 4 Rights of third parties**

- (a) Unless the right of enforcement is expressly granted to a third party, no third party shall have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999
- (b) If any third party is given an express right to enforce any term of this Deed, the consent of that third party is not required for any rescission, variation, waiver, release, assignment, novation or other disposal of any right or obligation of the parties under this Deed

**12 5 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction

**12 6 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand by or on behalf of the Lender

**12 7 Remedies and waivers**

- (a) No failure to exercise, nor any delay in exercising on the part of the Lender any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy
- (b) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law

**13 Governing law and jurisdiction**

13 1 This Deed 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 English law

13 2 The Borrower agrees for the exclusive benefit of the Lender that the courts of England and Wales shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes or claims (including any non-contractual disputes or claims) which may arise out of or in connection with this deed, its subject matter or formation (or any documents entered into in accordance with its provisions) (**Proceedings**) and, for such purposes, irrevocably submits to the jurisdiction of the courts of England and Wales

13 3 The Borrower irrevocably waives any objection which it might at any time have to the courts of England and Wales being nominated as a forum to hear, determine and settle any Proceedings and agrees not to claim that the courts of England and Wales are not a convenient or appropriate forum

14 **Counterparts**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**IN WITNESS WHEREOF** this Deed has been executed as a deed and delivered on the date stated on page 1 of this Deed.

## SCHEDULE 1

### Lender's and Receiver's Powers

**1 Conduct of business**

**1 1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Borrower in all respects and for such purpose to

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets, and/or
- (b) acquire any property, chattels, plant, machinery and materials

**1 2 Formation of companies**

To promote the formation of companies or other corporate entities with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases

**1 3 Compromise claims**

To compromise any claim relating to the Charged Assets

**1 4 Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security

**1 5 VAT and tax**

To assume and exercise all or any of the power and rights conferred on the Borrower in respect of its value added tax status, liabilities, advantages or arrangements and to make any value added tax or tax elections

**1 6 Employees**

To

- (a) enter into, adopt and/or terminate any contract of employment, and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others

**2 Dealing with the Borrower's assets**

**2 1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset

**2 2 Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use

**2 3 Receipts**

To give receipts and releases for any sums received

**2 4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by any Finance Document

**2 5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Borrower under any Charged Asset

**2 6 Insurance**

To effect insurances on such terms as it thinks fit

**2 7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets

**2 8 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights

**2 9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the occupational leases and the tenants' and guarantors' respective obligations under them

**3 Disposals**

**3 1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not

(a) for immediate or deferred consideration,

(b) in return for a single payment or instalments, and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee



**3 2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and

- (a) with or without any rent, review of rent, fine or premium, and
- (b) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee

**4 General**

**4 1 General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with any Finance Document, including

- (a) executing, delivering and completing all or any deeds or other documents,
- (b) using the name of the Borrower in connection with any of the purposes in this schedule 1,
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets, and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements

**4 2 General**

All its powers and discretions under this Deed shall be

- (a) exercisable on such terms and conditions and otherwise as it may think fit, and
- (b) as if it were the absolute and beneficial owner

**SCHEDULE 2**

**Notices**

**PART 1**

**Notice of assignment or charge of contract**

**PART A**

From Parabola Land Limited (the **Borrower**)

To [Details of party to contract]

Date [●]

Dear Sirs

**[Description of Relevant Document] (the Contract)**

We refer to

- (a) the Contract, and
- (b) a debenture (the **Security Deed**) dated [ ] made between Peter John Millican (the **Lender**) and the Borrower

We give you notice that pursuant to the Security Deed, we have charged/assigned all of our present and future right, title, interest and benefit in, under and to the Contract (including all monies payable to us under the Contract) to the Lender

We irrevocably and unconditionally instruct and authorise you

- (a) to make all payments in connection with the Contract as the Lender may direct, and
- (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Lender,
- (c) to disclose any information relating to the Contract which the Lender may from time to time request

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender

Signed

For and on behalf of Parabola Land Limited

**PART B**

**Receipt of notice of assignment or charge of Contract**

From [Details of party to Contract]

To Peter John Millican

For the attention of [ ]

Date [ ]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm

- (a) we have not received notice of any previous assignments or charges of or over the Contract, and
- (b) that we agree and will comply with the matters set out in that notice

Signed

For and on behalf of [ ]

**PART 2**

**Notice of account charge**

**Part A**

From Parabola Land Limited [(the **Borrower**)]

To [Details of provider of the relevant account]

Date [ ]

Dear Sirs

**[Description of relevant account] (the Secured Account)**

We refer to the

- (a) the Secured Account (which expression shall include all monies standing to the credit of such account now or in the future),
- (b) a debenture (the **Security Deed**) dated [ ] made between Peter John Millican (the **Lender**) and Parabola Land Limited as the Borrower

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Secured Account were charged to the Lender

We irrevocably and unconditionally instruct and authorise you

- (a) following notification by the Lender not to release any monies from the Secured Account without the prior written consent of the Lender,
- (b) following notification by the Lender that all our rights in connection with the Secured Account are exercisable by (or with the consent of) the Lender, and
- (c) to disclose any information relating to the Secured Account which the Lender may from time to time request

By countersigning this letter you confirm that

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Lender in respect of the Secured Account, and
- (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Secured Account

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender

Signed

For and on behalf of Parabola Land Limited

**PART B**

**Receipt of notice of account assignment**

From [Details of provider of the relevant Account]

To Peter John Millican

For the attention of [ ]

Date [●]

**[Description of relevant Account]**

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that

- (a) we have not received notice of any previous assignments or charges of or over the Secured Account, and
- (b) that we agree and will comply with the matters set out in that notice

Signed

for and on behalf of [ ]

SIGNATURES

THE BORROWER

Executed and delivered as a Deed  
for and on behalf of

PARABOLA LAND LIMITED



signature of witness

SUE-ELLEN PALLISTER

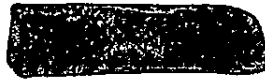
full name of above (print)







address of witness



signature of director

LESLIE BOWDEN

full name of above (print)

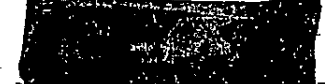
ACCOUNTANT

occupation of witness

THE LENDER

Executed and delivered as a Deed

by PETER JOHN MILLICAN



signature of witness

PETER HAYWARD

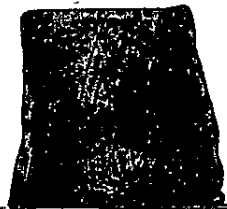
full name of above (print)







address of witness



signature of PETER JOHN MILLICAN

PETER JOHN MILLICAN

full name of above (print)

SURVIVOR

occupation of witness