

LL MR01

# Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House

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☒ **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 the charge  
instrument Use form LLMP1



A01 \*A4LIRRQH\* 04/12/2015 #214  
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 LLP details

LLP number O C 3 8 6 9 0 5

LLP name in full ☒ Altra Park JV LLP

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 0 3 1 2 2 0 1 5

## 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 ☒ Wells Fargo Bank N A , London Branch as Security Agent

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

**LL MR01****Particulars of a charge created by a Limited Liability Partnership (LLP)****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

/

The freehold land known as land on the north east side of Thanet Way, Herne Bay, registered at the Land Registry with title number TT37958

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 LLP?

☒ **Yes**

✓

**7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the LLP 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 LLP 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 LL MR06)

**9****Signature**

Please sign the form here

Signature

Signature

X Jones Day X

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

# LL MR01

## Particulars of a charge created by a Limited Liability Partnership (LLP)



### 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 Elizabeth Mude

LLP name Jones Day

Address 21 Tudor Street

Post town London

County/Region

Postcode E C 4 Y 0 D J

Country England

DX

Telephone +44 (0) 207 039 5671



### Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register
- ☐ 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 LLPs registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For LLPs 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 LLPs 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**

LLP number: OC386905

Charge code: OC38 6905 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2015 and created by ALTIRA PARK JV LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 4th December 2015.

P

Given at Companies House, Cardiff on 10th December 2015



**Companies House**



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

DATED

3 December

(1) **ALTIRA PARK JV LLP**  
as Chargor

(2) **WELLS FARGO BANK N.A., LONDON BRANCH**  
as Security Agent

**DEBENTURE**



One Firm Worldwide™

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

03/12/15

JONES DAY  
21 TUDOR STREET  
LONDON EC4Y 0DJ

Jones Day

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DATED 3 December 2015

## PARTIES

- (1) **ALTIRA PARK JV LLP**, a limited liability partnership incorporated and registered in England and Wales whose registered number is OC386905 and whose registered office is at 50 New Bond Street, London, W1S 1BJ, as chargor (the "**Chargor**"), and
- (2) **WELLS FARGO BANK N.A., LONDON BRANCH** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Facility Agreement)

## OPERATIVE PROVISIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Debenture

"**Account**" means any account (including, without limitation, the JV General Account, the JV Deposit Account and the JV Rent Account) opened or maintained by the Chargor with any person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"**Assigned Account**" means the JV Deposit Account, JV Rent Account and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Agent

"**Charged Property**" means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law

"**Facility Agreement**" means the facility agreement dated on or about the date of this Debenture made between, amongst others, the Terrace Hill Foodstore Developments Limited as Borrower, the Chargor, Urban & Civic plc as Sponsor, the Arranger, the Original Lender, the Agent and the Security Agent, each as defined in such agreement, as amended, varied, novated or supplemented from time to time

"**Insurance Policy**" means any policy of insurance in which the Chargor may from time to time have an interest

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"**Investments**" means

- (a) any stocks, shares, debentures, securities and certificates of deposit,

- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any Share, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party (including, without limitation, the Specific Contracts) and any other assets, property, rights or undertaking of the Chargor)

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 3 or in such form as may be specified by the Security Agent

**"Party"** means a party to this Debenture

**"Real Property"** means

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**"Secured Liabilities"** means

- (a) at all times prior to the date on which the Agent notifies the Obligor's Agent that the Foodstore Planning Conditions are discharged (to the satisfaction of the Agent), all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document, and



- (b) at all times on and following the date on which the Agent notifies the Obligor's Agent that the Foodstore Planning Conditions are discharged (to the satisfaction of the Agent), all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party in respect of Tranche B under each Finance Document

**"Secured Parties"** means the Security Agent, any Receiver or Delegate, the Agent and each Lender from time to time party to the Facility Agreement

**"Specific Contracts"** means

- (a) each Industrial Units Lease Document,
- (b) each document appointing a Managing Agent,
- (c) each Industrial Units Development Document,
- (d) each Intra-Group Loan Agreement,
- (e) the On-Loan Agreement, and
- (f) each other document designated as such by the Security Agent

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights

## 1 2 **Construction**

In this Debenture

- (A) terms defined in the Facility Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture,
- (B) the rules of interpretation contained in Clause 1 2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture,
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document,
- (D) any reference to the **"Security Agent"**, the **"Chargor"**, the **"Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
- (E) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

## 1 3 **Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture

**1 4     Disposition of Property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real 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 TO PAY**

The Chargor covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Liabilities when they fall due for payment

**3.       FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

**3 1     Fixed Charges**

The Chargor charges with full title guarantee in favour of the Security Agent all the Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party)

(A)     by way of first legal mortgage, the Real Property,

(B)     by way of first fixed charge

- (1)     if not effectively mortgaged under sub-Clause (A) above, the Real Property,
- (2)     the Tangible Moveable Property,
- (3)     the Accounts,
- (4)     the Intellectual Property,
- (5)     any goodwill and rights in relation to the uncalled capital of the Chargor,
- (6)     the Investments,
- (7)     all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture, and
- (8)     if not effectively assigned under Clause 3 2 (*Assignment*), the Specific Contracts,

and all Related Rights in respect of each of the above

### 3 2 Assignments

The Chargor assigns absolutely (subject at all times to re-assignment upon the Secured Liabilities being discharged in full pursuant to Clause 19 1 (*Redemption of Security*)) with full title guarantee to the Security Agent all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

- (A) the proceeds of any Insurance Policy,
  - (B) all rights and claims in relation to any Assigned Account,
  - (C) each of the Specific Contracts,
  - (D) all Monetary Claims,
  - (E) all Rental Income, and
  - (F) any guarantee of Rental Income contained in or relating to any Lease Document,
- and all Related Rights in respect of each of the above

### 3 3 Floating Charge

- (A) The Chargor with full title guarantee charges in favour of the Security Agent by way of first floating charge all present and future assets and undertaking of the Chargor
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created under the Finance Documents in favour of the Security Agent
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 3 (*Floating Charge*)

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4 1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (A) an Event of Default has occurred and is continuing, or
- (B) the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (C) the Security Agent considers that it is necessary (acting reasonably) in order to protect the priority of the security

### 4 2 Crystallisation: Automatic

Notwithstanding Clause 4 1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (A) the Chargor creates or attempts to create any security (other than any security permitted under Clause 22 3 (*Negative Pledge*) of the Facility Agreement), over any of the Charged Property, or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court

## **5. PERFECTION OF SECURITY**

### **5 1 Notices of Assignment**

The Chargor shall deliver to the Security Agent, Notices of Assignment duly executed by, or on behalf of, it

- (A) in respect of each Assigned Account, on the date of this Debenture or promptly upon the designation at any time by the Security Agent of any Account as an Assigned Account other than where an Assigned Account is held with the Security Agent, in which case the execution of this Debenture by the Chargor shall constitute notice and there shall be no obligation to procure acknowledgement of such notice,
- (B) in respect of each document appointing a Managing Agent, on the date of this Debenture or promptly following the entry by the Chargor into the document,
- (C) in respect of each Specific Contract (unless otherwise expressly set out herein), on the latest of (1) the date of this Debenture, (2) the entry into that Specific Contract and (3) only in respect of Specific Contracts falling within paragraph (f) of the definition of Specific Contract, upon the designation at any time by the Security Agent of any agreement as a Specific Contract,
- (D) in respect of each Insurance Policy, on the date of this Debenture, or promptly upon the such Insurance Policy being effected, and
- (E) in respect of any other asset which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*) promptly upon the request of the Security Agent from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the relevant counterparty (such acknowledgement to be in substantially the form set out in Schedule 2 or in such form as may be specified by the Security Agent acting reasonably)

### **5 2 Notices of Charge**

The Chargor shall if requested by the Security Agent from time to time promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the Chargor and the Chargor shall use reasonable endeavours to procure that each notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained other than where an Account is held with the Security Agent, in which case the

execution of this Debenture by the Chargor shall constitute notice and there shall be no obligation to procure acknowledgement of such notice

**5 3 Real Property: Delivery of Documents of Title**

The Chargor shall upon the execution of this Debenture, and upon the acquisition by the Chargor of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain (or procure that the Chargor's solicitors provide an acceptable undertaking to the Security Agent to hold to its order) all deeds, certificates and other documents in its possession constituting or evidencing title relating to such property.

**5 4 Note of Mortgage**

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Chargor after the execution of this Debenture, the Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice on the Charges Register of such property

**5 5 Further Advances**

- (A) Subject to the terms of the Facility Agreement each Lender is under an obligation to make further Loans to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (B) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Property

**5 6 Application to the Land Registry**

The Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms

"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 2015 in favour of Wells Fargo Bank N A , London Branch (acting in its capacity as Security Agent) referred to in the charges register or their conveyancer "

**5 7 Delivery of Investments Certificates**

The Chargor shall

- (A) promptly after the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Investments, and stock transfer forms and other membership transfer forms (in each case, executed in blank by or on behalf of the Chargor), and
- (B) promptly upon the accrual, offer or issue of any stocks, shares, warrants, membership interests or other securities in respect of or derived from the Investments, notify the

Security Agent of that occurrence and procure the delivery to the Security Agent of (1) all certificates or other documents of title representing such items and (2) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) in respect thereof as the Security Agent may request

**5.8 Registration of Intellectual Property**

The Chargor shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property

**6. FURTHER ASSURANCE**

**6.1 Further Assurance: General**

(A) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

- (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights, and/or
- (2) to confer on the Security Agent security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
- (3) once the security created by this Debenture has become enforceable to facilitate the realisation of the Charged Property

**6.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture

**6.3 Consents**

The Chargor shall use reasonable endeavours to obtain (in form and content satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Security Agent

#### **6.4 Implied Covenants for Title**

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

### **7. NEGATIVE PLEDGE AND DISPOSALS**

#### **7.1 Negative Pledge**

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than the Transaction Security

#### **7.2 No Disposal of Interests**

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Facility Agreement

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property,
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights, or
- (D) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal

### **8. INVESTMENTS**

#### **8.1 Investments: Before Event of Default**

Prior to the occurrence of an Event of Default that is continuing the Chargor shall

- (A) pay all dividends, distributions, interest and other monies arising from the Investments into an Account or as otherwise set out in the Facility Agreement, and
- (B) exercise all voting rights in relation to the Investments **provided that** the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Investments or (2) increase in the issued share capital or membership interests of any entity whose Investments are charged pursuant to this Debenture, which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture

## **8.2 Investments: After Event of Default**

The Security Agent may, upon or at any time after the occurrence of an Event of Default that is continuing, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)

- (A) exercise (or refrain from exercising) any voting rights in respect of the Investments,
- (B) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 15 (*Application of Monies*),
- (C) transfer the Investments into the name of such nominee(s) of the Security Agent as it shall require, and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

## **8.3 Investments: Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of its Investments, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 8.4 (*Default Interest*) of the Facility Agreement

## **8.4 Investments: Delivery of Documents of Title**

The Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of its Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or (once the security created by this Debenture has become enforceable) to registering any Investment in its name or the name of any nominee(s)

## **8.5 Investments: Exercise of Rights**

The Chargor shall not exercise any of its rights and powers in relation to any of its Investments in any manner which, in the opinion of the Security Agent, acting reasonably, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture



## **9. ACCOUNTS**

### **9 1 Accounts: Notification and Variation**

The Chargor, during the subsistence of this Debenture

- (A) shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent), and
- (B) shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

### **9 2 Accounts: Operation Before Event of Default**

The Chargor shall prior to the occurrence of an Event of Default that is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Facility Agreement

### **9 3 Accounts: Operation After Event of Default**

After the occurrence of an Event of Default that is continuing the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

### **9 4 Assigned Accounts**

- (A) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement
- (B) The Security Agent shall, upon or at any time after the occurrence of an Event of Default that is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to
  - (1) demand and receive all and any monies due under or arising out of each Assigned Account, and
  - (2) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise

### **9 5 Accounts: Application of Monies**

The Security Agent shall, upon or at any time after the occurrence of an Event of Default that is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Monies*)

## **10. GENERAL UNDERTAKINGS**

The Chargor undertakes to the Security Agent in the terms of this clause until such time as the Secured Liabilities have been discharged in full

#### **10 1 Title to Charged Property and Security**

- (A) It is the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good marketable title to the Charged Property
- (B) The Charged Property is not subject to any Security (other than the Transaction Security)

#### **10 2 Intellectual Property**

The Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business.

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

#### **10 3 Assigned Agreements**

The Chargor shall

- (A) pursue all its rights and claims under the Specific Contracts in a timely fashion,
- (B) perform all its obligations under the Specific Contracts in a diligent and timely manner, and
- (C) not make or agree to make any amendments to any of the Specific Contracts, waive any of its rights under any of the Specific Contracts or exercise any right to terminate any of the Specific Contracts, except with the prior consent of the Security Agent or as may be permitted under the Facility Agreement

### **11. ENFORCEMENT OF SECURITY**

#### **11 1 Enforcement**

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (A) 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 Property, and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

## **11.2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

## **11.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right once the security under this Debenture has become enforceable to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (2) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a recognised public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **11.4 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

# **12. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

## **12.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and solely for the purposes of statute such power shall arise (but shall not be exercisable until an Event of Default has occurred and is continuing) and the Secured Liabilities shall be deemed due and payable for that purpose on execution of this Debenture.

## **12.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

## **12.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default that is continuing and the Security Agent and any

Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

### **13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **13 1 Appointment and Removal**

After the occurrence of an Event of Default that is continuing or if requested to do so by the Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (B) appoint two or more Receivers of separate parts of the Charged Property,
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s), or
- (E) appoint one or more persons to be an administrator of the Chargor

#### **13 2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 13 1 (*Appointment and Removal*) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (B) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

#### **13 3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

### **14. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property

## **15. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with Clause 30 (*Application of proceeds*) of the Facility Agreement

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **16.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be reasonably required or desirable for

- (A) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the

execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that the Security Agent and any Receiver shall only be entitled to exercise any power of attorney at the same time or at any time after the security created by this Debenture has become enforceable

#### **17.2 Ratification**

The Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney appointed under Clause 17.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers

### **18. EFFECTIVENESS OF SECURITY**

#### **18.1 Continuing security**

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities

#### **18.2 Cumulative Rights**

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture

#### **18.3 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right

#### **18.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

#### **18.5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence, wilful default, misconduct or fraud upon its part

#### **18.6 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

#### **18.7 Waiver of defences**

The obligations of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (B) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person,
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Liabilities,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities, or
- (G) any insolvency or similar proceedings

#### **18.8 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary

## **18.9 Deferral of Rights**

Until such time as the Secured Liabilities have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture

- (A) to be indemnified by any Transaction Obligor,
- (B) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Debenture, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party

## **19. RELEASE OF SECURITY**

### **19.1 Redemption of security**

Upon the Secured Liabilities being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Debenture (including without limitation, executing and delivering a deed of release and DS1 in form and substance satisfactory to the Chargor (acting reasonably)) and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture (including, without limitation, revoking any security notices delivered hereunder) and shall return all deeds, signing authorities and other documents of title delivered to the Security Agent under this Debenture, in each case subject to Clause 19.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

### **19.2 Avoidance of Payments**

Save in the case of a solvent refinancing or other repayment of the Secured Liabilities in full, if the Security Agent considers, acting reasonably and based on legal advice, that any amount paid or credited to any Finance Party in respect of the Secured Liabilities is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

## **20. SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other matured obligation owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 15 (*Application of Monies*)

## **21. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the



Facility Agreement, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Agent received such notice.

## **22. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with Clause 26 of the Facility Agreement (*Changes to the Lenders*).

## **23. DISCRETION AND DELEGATION**

### **23 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

### **23 2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

## **24. GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law

## **25. JURISDICTION**

### **25 1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture)

### **25 2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **25 3 Exclusive Jurisdiction**

This Clause 25 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25 1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above

## **SCHEDULE 1**

### **Details of Real Property**

The freehold land on the north east side of Thanet Way, Herne Bay, registered at the Land Registry with title number TT37958

## SCHEDULE 2

### Forms of Notice of Assignment

#### Part I

#### Form of Notice for Insurance Policies

To [Insurer]

Date [\*\*\*]

Dear Sirs,

We hereby give you notice that we have assigned to Wells Fargo Bank N A , London Branch (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [\*\*\*] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- 1 make all payments exceeding (i) £50,000 in respect of each and every claim and (ii) £100,000 in aggregate in each case under or arising from the Policy of Insurance into *[insert details of the Deposit Account]* or to such other account as the Security Agent may specify in writing from time to time,
- 2 note the interest of the Security Agent on the Policy of Insurance, and
- 3 disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at 90 Long Acre, London, WC2E 9RA marked for the attention of Head of Relationship Management

Yours faithfully,

for and on behalf of

[Chargor]

[On copy only

To                Wells Fargo Bank N A , London Branch  
                     90 Long Acre  
                     London, WC2E 9RA

Attention        Head of Relationship Management

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination

For and on behalf of [*insurer*]

By

Dated

## Part II

### Form of Notice of Assignment of Specific Contract

To [\*\*\*]

Date [\*\*\*]

Dear Sirs,

We hereby give you notice that we have assigned to Wells Fargo Bank N A , London Branch (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [\*\*\*] all our right, title and interest in and to *[details of contract/lease]* (the "[Contract]/[Lease]") including all monies which may be payable in respect of the [Contract]/[Lease].

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the [Contract]/[Lease] should be made *[insert details of the relevant Account]* or to such other account as the Security Agent may specify in writing from time to time,
- 2 all remedies provided for in the [Contract]/[Lease] or available at law or in equity are exercisable by the Security Agent,
- 3 all rights to compel performance of the [Contract]/[Lease] are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the [Contract]/[Lease],
- 4 all rights, interests and benefits whatsoever accruing to or for our benefit arising from the [Contract]/[Lease] belong to the Security Agent and no changes may be made to the terms of the [Contract]/[Lease] nor may the [Contract]/[Lease] be terminated without the Security Agent's consent, and
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the [Contract]/[Lease] (which you are required under the terms of the [Contract]/[Lease] to provide to us) as it may from time to time request and to send it copies of all notices issued by you under the [Contract]/[Lease] to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the [Contract]/[Lease] be amended, varied or waived without the prior written consent of the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 90 Long Acre, London, WC2E 9RA marked for the attention of Head of Relationship Management

Yours faithfully,

for and on behalf of

[Chargor]

[On copy only]

To Wells Fargo Bank N A , London Branch  
90 Long Acre  
London, WC2E 9RA

Attention Head of Relationship Management

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the [Contract]/[Lease] and that we will comply with the terms of that notice.

We further confirm that

- (a) we shall make all payments under or arising from the [Contract]/[Lease] into [*insert details of the relevant Account*] or to such other account as the Security Agent may specify in writing from time to time,
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent unless it is of a minor, technical or non-operational nature which could not reasonably be expected to adversely affect the interests of the Security Agent or any person for which the Security Agent holds the benefit of the debenture on trust for,
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (d) no breach or default on the part of [*Chargor*] of any of the terms of the [Contract]/[Lease] shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

For and on behalf of [\*\*\*]

By . . .

Dated

### Part III

#### Form of Security Notice & Acknowledgement for Assigned Accounts

#### [FOR USE WITH UNBLOCKED ACCOUNTS]

To Wells Fargo Bank N A , London Branch

[Date]

Dear Sirs,

**Debenture dated [●] between [\*\*\*] and Wells Fargo Bank N.A., London Branch as security agent for the Secured Parties (as defined in the facility agreement (the "Facility Agreement")) (the "Security Agent") (the "Debenture")**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of the Security Agent all accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The accounts maintained with Wells Fargo Bank N A , London Branch (the "**Account**") are

Account Name

Account Number

Sort Code

We irrevocably instruct and authorise you as follows

- 1 You may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to the Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time,
- 2 You should send copies of all notices and communications relating to the Account to the Security Agent as well as to us,
- 3 You may continue to accept instructions from us in relation to the Account until you have received written notice from the Security Agent that a Default (as defined in the Facility Agreement) has occurred or that it is otherwise entitled to revoke our right to give instructions in relation to the Account, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. Any such written notice should be served by email to the following address [payments.london@wellsfargo.com](mailto:payments.london@wellsfargo.com) and by phone to Marc Stemp on 00 44 207 956 4342. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed 1 Business Day,
- 4 Following your receipt of notice under paragraph 3 above, the Security Agent is authorised by us to issue all instructions in relation to the Account and accordingly you should comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Account from us



We acknowledge that you may comply with the instructions in this letter without any further permission from us

In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you on demand and to keep you indemnified in full against any costs, losses, liabilities, expenses, claims and demands (including legal fees) arising in connection with you acting upon any instructions or notices contemplated by the terms of this notice or your acknowledgement thereof other than as a result of your fraud or wilful misconduct with respect to any such instruction or notice

We acknowledge that operation of the Account is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Account, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Account. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Security Agent with any applicable law or regulation and nothing in this notice will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Account

We attach to this notice our instruction to the Security Agent to provide you with the names and specimen signatures of the representatives of the Security Agent authorised to give instructions in relation to the Account at any relevant time. This information may be updated by notice in writing to you by the Security Agent at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to the Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent) and that neither the Security Agent, any receiver nor any of their agents will at any time have any liability to you regarding the Account

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Account, the terms of this letter will prevail

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Wells Fargo Bank N A , London Branch, 90 Long Acre, London, WC2E 9RA for the attention of Transaction Management with a copy to us

Yours faithfully,

(Authorised Signatory)

[\*\*\*]

**[FOR USE WITH BLOCKED ACCOUNTS]**

To Wells Fargo Bank N A , London Branch

[Date]

Dear Sirs,

**Debenture dated [●] between [\*\*\*] and Wells Fargo Bank N.A., London Branch as security agent for the Secured Parties (as defined in the facility agreement (the "Facility Agreement")) (the "Security Agent") (the "Debenture")**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) and assigned, in favour of the Security Agent, all of our right, title and interest in accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The accounts maintained with Wells Fargo Bank N A , London Branch (the "**Accounts**") are

Account Name

Account Number

Sort Code

(the "[\*\*\*] Account")

Account Name

Account Number

Sort Code

(the "[\*\*\*] Account")

We irrevocably instruct and authorise you in relation to each of the Accounts as follows

- 1 You may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time,
- 2 You should send copies of all notices and communications relating to each Account to the Security Agent as well as to us,
- 3 The Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us

We acknowledge that you may comply with the instructions in this letter without any further permission from us

In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you on demand and to keep you indemnified in full against any costs, losses, liabilities, expenses, claims and demands (including legal fees) arising in connection with you acting upon any instructions or notices contemplated by the terms of this notice or your acknowledgement thereof other than as a result of your fraud or wilful misconduct with respect to any such instruction or notice

We acknowledge that operation of the Accounts is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Accounts, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Accounts. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Security Agent with any applicable law or regulation and nothing in this notice will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Accounts

We attach to this notice our instruction to the Security Agent to provide you with the names and specimen signatures of the representatives of the Security Agent authorised to give instructions in relation to the Accounts at any relevant time. This information may be updated by notice in writing to you by the Security Agent at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent) and that neither the Security Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Wells Fargo Bank N A , London Branch, 90 Long Acre, London, WC2E 9RA for the attention of Transaction Management with a copy to us

Yours faithfully,

(Authorised Signatory)

[\*\*\*]

Confirmed by

(Authorised Signatory)

[*Bank*]

**The Chargor**

Executed as a deed )  
by Altira Park JV LLP )  
acting by Terrace Hill (Herne Bay) Limited, member, )  
and Kitewood Estates Limited, member )



**Terrace Hill (Herne Bay) Limited  
Member**

**Kitewood Estates Limited  
Member**

Address Altira Park JV LLP, 50 New Bond Street, London W1S 1BJ  
Fax +44 (0) 207 509 5555  
Attention Jon Austen

**The Security Agent**

Signed by )  
WELLS FARGO BANK N.A., LONDON )  
BRANCH )

By

Address 90 Long Acre, London WC2E 9RA  
Fax +44 (0) 20 7759 7672  
Attention Head of Relationship Management

**The Chargor**

Executed as a deed )  
by Altira Park JV LLP )  
acting by Terrace Hill (Herne Bay) Limited, member, )  
and Kitewood Estates Limited, member )

**Terrace Hill (Herne Bay) Limited  
Member**



**Kitewood Estates Limited  
Member**

Address Altira Park JV LLP, 50 New Bond Street, London W1S 1BJ  
Fax +44 (0) 207 509 5555  
Attention Jon Austen

**The Security Agent**

Signed by )  
**WELLS FARGO BANK N A , LONDON** )  
**BRANCH** )

By

Address 90 Long Acre, London WC2E 9RA  
Fax +44 (0) 20 7759 7672  
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**Terrace Hill (Herne Bay) Limited  
Member**


**Kitewood Estates Limited  
Member**

Address      Altira Park JV LLP, 50 New Bond Street, London W1S 1BJ  
Fax            +44 (0) 207 509 5555  
Attention     Jon Austen

**The Security Agent**

Signed by )  
**WELLS FARGO BANK N A., LONDON** )  
**BRANCH** )



By   
Address      90 Long Acre, London WC2E 9RA  
Fax            +44 (0) 20 7759 7672  
Attention     Head of Relationship Management