

MR01

Particulars of a charge

109478/13



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

You can use the WebFiling service to file this form online.
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 the
instrument is not a charge. Use form MR01

WED WEDNESDAY



R27HKRD4

RCS 01/05/2013 #218
COMPANIES HOUSE
A27HIMUR
A41 01/05/2013 #199
COMPANIES HOUSE

This form must be delivered to the Registrar for registration with
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. It must be scanned and placed on the public record.

1 Company details

Company number 05555391
Company name in full Countryside Properties PLC
(the "Chargor")

2 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 01/06/2010

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 Bank of Scotland plc
as Security Trustee (as trustee for each of Finance Parties)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The Mortgaged Property (as that term is defined in the Debenture) and all other present, or future freehold or leasehold or immovable property and other interest in land or buildings and any rights relating thereto in which the Chargor has an interest

"Debenture" means the charging instrument dated 16 April 2013 between the Chargor and the Security Trustee to which this form relates

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

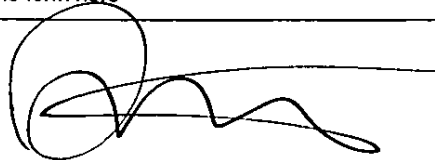
Signature

Please sign the form here

Signature

Signature

X



X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Aritha Wickramasinghe (70-40525101)

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



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 or email 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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5555391

Charge code: 0555 5391 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2013 and created by COUNTRYSIDE PROPERTIES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2013.

P

Given at Companies House, Cardiff on 20th May 2013



**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED **16** APRIL 2013

THE COMPANIES LISTED HEREIN
AS CHARGORS

IN FAVOUR OF

BANK OF SCOTLAND PLC
AS SECURITY TRUSTEE

DEBENTURE
WITH FLOATING CHARGE

We hereby certify this to be a true copy of the original. *Save for material redacted pursuant to s. 851G of the Companies Act 2006.*
Signed.....*Clifford Chance*
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEBENTURE is made by way of deed on 16 April 2013 by

(1) THE COMPANIES listed in Schedule 1 (*Chargors*) (each a "**Chargor**")

in favour of.

(2) BANK OF SCOTLAND PLC as trustee for each of the Finance Parties (the "**Security Trustee**")

THIS DEED WITNESSES as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Debenture and each Legal Charge

"**Accounts**" means each of the Mandatory Prepayment Accounts (as defined in the Senior Facilities Agreement) and any other bank account of any Chargor (and any interest in any replacement account or sub-division or sub-account of such bank accounts), to the extent such other bank account (and any interest in any replacement account or sub-division or sub-account of such bank accounts) is not opened in the name of such Chargor with a bank or financial institution in Luxembourg

"**Assigned Contract**" means any agreement designated as an Assigned Contract by a Chargor and the Security Trustee.

"**Charged Assets**" means each of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Debenture and any Legal Charge

"**Excluded Assets**" means the Excluded Shares and any Chargor's interest in the whole or any part of the Charged Assets in respect of which the creation of any Security by such Chargor by or pursuant to any Finance Document is prohibited either absolutely or without consent (each an "**Excluded Asset**").

"**Excluded Leasehold Property**" means

- (a) the leasehold property known as Countryside House, The Drive, Brentwood, CM13 3AT registered with title number EX543755,
- (b) the leasehold property known as Lakeview, Lakeside Drive, Warrington, WA1 1RW registered with title number CH528474,
- (c) the leasehold property known as Rivers House registered with title numbers EX416914 and EX416916;
- (d) the leasehold property known as Unit 3, Ibis Court, Centre Park, Warrington under a lease dated 4 October 2000 between Park (Warrington) Centre Limited and Countryside Properties (UK) Limited, and

- (e) the leasehold property known as Hazeldean Station Road, Leatherhead, Surrey under a lease dated 11 December 1997 between Kent County Council and Countryside Properties (UK) Limited.

"**Excluded Shares**" means any shares or membership interests, as applicable, held by any member of the Group in any of the following

- (a) Acton Gardens LLP (registration number OC351063);
- (b) Brenthall Park Limited (company number 01963805),
- (c) C C.B (Stevenage) Limited (company number 02056356),
- (d) Countryside Annington (Mill Hill) Limited (company number 06023552),
- (e) Countryside Annington (Colchester) Limited (company number 05397063),
- (f) Countryside Land Securities (Springhead) Limited (company number 05852497),
- (g) Countryside Maritime Limited (company number 02549379);
- (h) Countryside Neptune LLP (registration number OC326600);
- (i) Countryside Properties (Accordia) Limited (company number 04422681),
- (j) Countryside Properties (Bicester) Limited (company number 04165427);
- (k) Countryside Properties (Booth Street 2) Limited (company number 04249035);
- (l) Countryside Properties (Merton Abbey Mills) Limited (company number 04422687),
- (m) Countryside Properties (Salford Quays) Limited (company number 04422690),
- (n) Countryside Sigma Limited (registration number 05852456),
- (o) Countryside Zest (Beaulieu Park) LLP (registration number OC340340);
- (p) Greenwich Millennium Village Limited (company number 03648005);
- (q) Syward Place Limited (company number 03723796),
- (r) Woolwich Countryside Limited (company number 02442706), and
- (s) subject to the requirements of clause 24.17 (*Dormant Subsidiaries*) of the Senior Facilities Agreement, each Existing Dormant Subsidiary (other than Brenthall Park (One) Limited (company number 02398912) and Countryside Properties (Commercial) Limited (company number 02424280))

"**Insurances**" means all policies of insurance (including, for the avoidance of doubt, all cover notes, but excluding any directors and officers insurance) which are at any

time held by or written in favour of any Chargor or in which any Chargor from time to time has an interest

"Investments" means all stocks, shares, debentures, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held by or on behalf of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, but does not include the Excluded Shares.

"Lease" means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of any Real Property and any agreement for the grant of any of the foregoing.

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Security Trustee substantially in the form of Schedule 5 (*Form of Legal Charge*).

"Mortgaged Property" means the freehold and leasehold property specified in the Schedule to each Legal Charge and any freehold or leasehold property specified in Schedule 2 (*Mortgaged Property*).

"Real Property" means (including as provided in Clause 1 7 (*Real Property*)) the Mortgaged Property and any present or future freehold or leasehold property in England and Wales and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest

"Receivables" means all present and future book debts and other debts, rentals, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, securities and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights) and
- (b) all proceeds of any of the foregoing.

"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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Secured Obligations" means Secured Obligations as defined in the Senior Facilities Agreement

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

"Senior Facilities Agreement" means the senior facilities agreement dated 25 February 2013 between, amongst others, OCM Luxembourg Coppice Holdco S à r l as Bidco and Bank of Scotland plc as Arranger, Original Lender, Agent and Security Trustee (each as defined that agreement) (as amended, varied, novated or supplemented from time to time).

1 2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge, as if all references in those defined terms to the Senior Facilities Agreement were a reference to this Debenture, each Legal Charge or that notice

1 3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Senior Facilities Agreement will apply as if incorporated in this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge, as if all references in that Clause to the Senior Facilities Agreement were a reference to this Debenture, that Legal Charge or that notice

1 4 Application of provisions in Senior Facilities Agreement

Clauses 1.4 (*Third party rights*), 11.3 (*Default Interest*), 13.4 (*Break costs*), 15 (*Tax Gross-Up and Indemnities*), 17 (*Other Indemnities*), 19 (*Costs and Expenses*), 27.11 (*Assignment and transfers by Obligors*), 32 (*Payment Mechanics*), 33 (*Set-Off*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 36 (*Partial Invalidity*), 37 (*Remedies and Waivers*), 38 (*Amendments and Waivers*) and 42 (*Enforcement*) of the Senior Facilities Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture or any Legal Charge

1 5 Incorporation of provisions into each Legal Charge

Clauses 5.2 (*Restriction on dealings*), 5.4 (*Implied covenants for title*), 7 (*Further Assurance*), 9 (*Enforcement of Security*), 10 (*Extension of Powers and Right of Appropriation*), 11 (*Appointment of Receiver or Administrator*), 12 (*Powers of Receivers*), 15 (*Power of Attorney*), 20 (*Release of Security*) and 22 (*Governing Law*) of this Debenture are incorporated into each Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Debenture were

references to that Legal Charge and as if all references in those clauses to Charged Assets were references to the assets of the Chargors charged from time to time in favour of, or assigned (whether at law or in equity) from time to time to the Security Trustee by or pursuant to that Legal Charge

1 6 Legal Charge

It is agreed that each Legal Charge is supplemental to this Debenture and that, to the extent the provisions of the Debenture duplicate those of any Legal Charge, the provisions of that Legal Charge shall prevail

1 7 Real Property

A reference in this Debenture and any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1 8 Present and future assets

- (a) A reference in this Debenture and any Legal Charge to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property and other assets
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1 9 Disposition of Property

The terms of the Senior Facilities Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any 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

1.10 Clawback

If any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, administration, liquidation or similar laws of any Chargor, the liability of that Chargor under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

1 11 Fixed Security

Clauses 3 1 (*Mortgage*) to 3 3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture

or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not

1 12 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in the Finance Documents in respect of the Charged Assets

2 COVENANT TO PAY

Each Chargor covenants with the Security Trustee (as trustee for the Finance Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms, subject to any limits on any Chargor's liability specifically recorded in the Finance Documents.

3 FIXED SECURITY

3 1 Mortgage

Subject to Clause 5 1 (*Excluded Assets*) and Clause 5 5 (*Leasehold Property*), each Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property owned by it or in which it has an interest

3 2 Assignment by way of Security

Subject to Clause 5 1 (*Excluded Assets*) and Clause 5 5 (*Leasehold Property*), each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Trustee (as trustee for the Finance Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same and subject to a proviso for reassignment upon expiry of the Security Period in accordance with Clause 20 (*Release of Security*)) as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the following assets

- (a) the Assigned Contracts and all Related Rights,
- (b) any Insurances, all claims under the Insurances, all proceeds paid or payable under the Insurances (except in the case of any third party liability or public liability insurance) and all Related Rights; and
- (c) all other Receivables (to the extent not assigned pursuant to paragraph (a) or (b) of Clause 3 2)

3.3 Fixed charges

Subject to Clause 5.1 (*Excluded Assets*) and Clause 5.5 (*Leasehold Property*), each Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*) or assigned pursuant to Clause 3.2 (*Assignment by way of Security*)) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets

- (a) the Real Property, all licences to enter upon or use land and the benefit of all other agreements relating to land and all Related Rights,
- (b) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of that Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same and all Related Rights,
- (c) the Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments),
- (d) each Account (and in each case, any renewal or redesignation thereof or substitution thereof) and the debt or debts represented thereby and, in each case, together with all interest from time to time accrued or accruing on amounts standing to the credit of those Accounts and any investment made out of those amounts or account and all other Related Rights,
- (e) all Intellectual Property and all Related Rights,
- (f) each of the assets which are specified in Clause 3.2 (*Assignment by way of Security*);
- (g) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of that Chargor or the use of any of its assets,
- (h) any letter of credit issued, guarantee or performance bond in favour of that Chargor and all bills of exchange and other negotiable instruments held by it; and
- (i) all the goodwill and uncalled capital of that Chargor

4 FLOATING CHARGE

4.1 Floating charge

- (a) Subject to Clause 5.1 (*Excluded Assets*) and Clause 5.5 (*Leasehold Property*), each Chargor with full title guarantee charges in favour of the Security Trustee (as trustee for the Finance Parties), as security for the payment and discharge of the Secured Obligations, by way of first floating charge
 - (i) all present and future assets and undertaking of that Chargor (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned under Clause 3.1 (*Mortgage*), Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) or any other provision of this Debenture, and
 - (ii) (whether or not effectively so charged) heritable property and all other property and assets in Scotland
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Trustee (as trustee for the Finance Parties) as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4.2 Conversion of floating charge to fixed Security

- (a) If, at any point in time
 - (i) this Debenture is enforceable in accordance with Clause 9 (*Enforcement of Security*); or
 - (ii) the Security Trustee (acting reasonably) considers the Charged Assets (whether or not those Charged Assets are specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,

then the Security Trustee may at that time by notice to any Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice

- (b) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) unless otherwise agreed in writing by the Agent automatically be converted into a fixed charge in relation to any of the Charged Assets which are subject to the floating charge if
 - (i) a Chargor creates (or attempts or purports to create) any Security, other than a Permitted Security, on or over the relevant asset without the prior consent in writing of the Security Trustee, or
 - (ii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset
- (c) The giving by the Security Trustee of a notice pursuant to paragraph (a) above in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any of the other rights of any Secured Party

5 PROVISIONS AS TO SECURITY

5.1 Excluded Assets

- (a) The Security from time to time constituted by this Debenture does not extend to any Chargor's interest in the Excluded Shares
- (b) In relation to any Excluded Assets which are not Excluded Shares, the Security from time to time constituted by this Debenture does not extend to such Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such Excluded Asset is removed
- (c) Each Chargor will use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary including any consent necessary for any Legal Charge to enable each of the Excluded Assets (other than the Excluded Shares) to be the subject of an effective fixed charge or assignment pursuant to this Debenture and, immediately upon obtaining any such consent, the asset concerned will become subject to that Security and each Chargor shall promptly deliver a copy of each consent to the Security Trustee

5.2 Restriction on dealings

Except where agreed in writing by the Security Trustee or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

5.3 Dealings with third parties

Until this Debenture is enforceable in accordance with Clause 9 (*Enforcement of Security*), each Chargor may continue to deal with any insurers party to the Insurances and any contractual counterparties under the Assigned Contracts

5.4 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

5.5 Leasehold Property

The charges granted under Clause 3.1 (*Mortgage*), Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and 4.1 (*Floating charge*) shall not apply to

- (a) the Excluded Leasehold Property, or
- (b) any Real Property which is leasehold property
 - (i) which is subject to a restriction which prohibits absolutely the grant of Security over that leasehold property;
 - (ii) in relation to which the relevant Chargor has used its reasonable endeavours to obtain the consent of the landlord of that leasehold property to the grant of Security under such restriction over that leasehold property, and
 - (iii) that landlord has refused to consent to the granting of the Security granted under those Clauses.

5.6 Notices of assignment and charge: Insurances and Assigned Contracts

- (a) Immediately
 - (i) upon the date of this Debenture, in relation to all Insurances and all Assigned Contracts in existence on the date of this Debenture, or
 - (ii) if later, upon any Chargor entering into an Insurance with any insurer or entering into any Assigned Contract,

each Chargor will join the Security Trustee in executing a notice to all insurers party to any Insurance and all contractual counterparties party to any Assigned Contract of the Security constituted under this Debenture and each Legal Charge in respect of any such Insurance or Assigned Contract, such notices

being substantially in the form set out in Part A of Schedule 3 (*Notice of assignment*) and will deliver such notice to the relevant insurers or contractual counterparties within three Business Days of such execution.

- (b) Each Chargor will use all reasonable endeavours to procure from each of the insurers and other persons referred to in paragraph (a) above an acknowledgement substantially in the form set out in Part B of Schedule 3 (*Acknowledgement of assignment*) or otherwise in the form set out in the relevant notice of assignment

5.7 Notice of Security: Control Accounts

- (a) Each Chargor will immediately upon the date of this Debenture in relation to each Account, or if later, upon the opening of any other Account, execute a notice to the relevant bank, building society, financial institution or other person with whom such Account is maintained of the charge constituted under this Debenture, the notice being substantially in the form set out in Part A of Schedule 4 (*Notice of Charge to Account Bank*), and will deliver such notice to the relevant bank, building society, financial institution or other person within three Business Days of such execution
- (b) Each Chargor will use all reasonable endeavours to procure from the relevant bank, building society or other financial institution with whom such Account is maintained, an acknowledgement of receipt of such notice substantially in the form set out in Part B of Schedule 4 (*Acknowledgement of Security by Account Bank*)

5.8 Notices of Security: other assets

Upon the occurrence of an Event of Default which is continuing, each Chargor shall join the Security Trustee in giving notices of assignment or charge (in such form as may be specified by the Security Trustee (acting reasonably)) in respect of any asset (other than those specified in Clause 5.6 (*Notices of assignment and charge Insurances and Assigned Contracts*) and Clause 5.7 (*Notices of Security Accounts*)) which is the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) as soon as reasonably practicable upon the request of the Security Trustee from time to time and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Security Trustee.

5.9 Deposit of title deeds

Each Chargor shall

- (a) within three Business Days of the execution of this Debenture or any Legal Charge (and within three Business Days of the acquisition by it of any interest in the Charged Assets at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Charged Assets situated in England and Wales (excluding any share certificates relating to redeemable shares in either of Cambridge Medipark Limited or Silversword Limited) unless held by, or

required to be delivered to, any holder of a Security ranking in priority to that of the Security Trustee, and

- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents (excluding any share certificates relating to redeemable shares in either of Cambridge Medipark Limited or Silversword Limited), promptly upon coming into possession of any of those items.

5.10 Release of share certificates relating to redeemable shares in Cambridge Medipark Limited and Silversword Limited

Provided that no Default is continuing, the Security Trustee shall, within 5 Business Days of receipt of written notification from a Chargor that it intends to redeem any redeemable shares held by it in either of Cambridge Medipark Limited or Silversword Limited, confirm to the solicitors of the relevant Chargor, in accordance with the terms of the undertaking provided by Speechly Bircham to the Security Trustee on or about the date of this Debenture and relating to such redeemable shares (or any equivalent undertaking provided to the Security Trustee by any other solicitors of the relevant Chargor) (the "Redeemable Shares Undertaking"), that the relevant share certificates held by such solicitors may be released in accordance with the Redeemable Shares Undertaking, subject to a proviso that, if any of those redeemable shares are not redeemed within 20 Business Days of such confirmation, then such share certificates shall be promptly returned to the solicitors of the relevant Chargor to be held in accordance with the terms of the Redeemable Shares Undertaking

5.11 Deposit of share certificates relating to redeemable shares in Cambridge Medipark Limited and Silversword Limited issued after the date of this Debenture

Each relevant Chargor shall deposit with its solicitors at any time after the execution of this Debenture any share certificates relating to redeemable shares in Cambridge Medipark Limited and Silversword Limited issued in its name at any time after the date of this Debenture promptly upon coming into possession of any such share certificates to be held subject to the terms of the Redeemable Shares Undertaking

5.12 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property

5.13 Further Loans

- (a) Subject to the terms of the Senior Facilities Agreement, each Lender is under an obligation to make further Loans to the Borrowers and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture
- (b) Each 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 Assets

6. INVESTMENTS: VOTING RIGHTS AND DIVIDENDS

6.1 Exercise of Rights

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to.
 - (i) receive and retain all dividends, distributions, interest and other moneys arising from the Investments, and
 - (ii) exercise all voting rights and all other rights and powers attaching to the Investments
 - (b) Upon the occurrence of an Event of Default which is continuing, the Security Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor)
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other moneys arising from the Investments in accordance with Clause 13 (*Application of Moneys*);
 - (iii) transfer the Investments into the name of such nominee(s) of the Security Trustee as it shall require, and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,
- in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Investments

6.2 Payment of calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Investments unless reasonably contested by that Chargor, and in any case of default by it in such payment, where the Security Trustee and that Chargor have not been able to agree that the payment should not be

made, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by each Chargor to the Security Trustee on demand

6.3 Voting Rights

Save to the extent otherwise permitted under the Senior Facilities Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Investments, (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or (iv) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Investments, which in the opinion of the Security Trustee (acting reasonably) would prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Debenture **provided that** the proceeds of any such action shall form part of the Investments

7 FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge and, subject to the restrictions contained in Clause 5.1 (*Excluded Assets*), do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by each Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture and each Legal Charge or by law;
 - (ii) to confer on the Security Trustee Security over any asset or undertaking of each 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 each Legal Charge to which it is a party, and/or

- (iii) while an Event of Default is continuing, to facilitate the realisation of the Charged Assets.

7.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Debenture and each Legal Charge to which it is a party

8 ACCOUNTS

The Security Trustee may, at any time while this Debenture is enforceable in accordance with Clause 9 (*Enforcement of security*), without prior notice

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Debenture and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations, and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Debenture and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Debenture, exercise.

9 ENFORCEMENT OF SECURITY

9.1 Enforcement

Any time after the occurrence of.

- (a) an Event of Default which is continuing; or
- (b) a request being made by any Chargor to the Security Trustee that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (i) 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, and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9 2 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 4 2 (*Conversion of floating charge to fixed security*) 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.

10 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10 1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture or any Legal Charge

10 2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture or any Legal Charge with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 9 (*Enforcement of security*).

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 9 (*Enforcement of security*) and the Security Trustee and any Receiver may make any Lease, accept surrenders of Leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925, to make any Lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Senior Facilities Agreement

10.4 Right of appropriation

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Security Trustee shall, at any time after the occurrence of an Event of Default which is continuing, have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of any part of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be
 - (i) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation, and
 - (ii) in the case of any investments, shares or securities, their market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select
- (b) In each case, the parties agree that the method of valuation provided for this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- (c) Where the Security Trustee exercises its right of appropriation under this Clause and the value of the Charged Assets appropriated differs from the amount of the Secured Obligations, either:
 - (i) the Security Trustee must account to the relevant Chargor or Chargors for the amount by which the value of the appropriated Charged Assets exceeds the amount of the Secured Obligations; or
 - (ii) each Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriated Charged Assets is less than the amount of the Secured Obligations

11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

After this Debenture and each Legal Charge becomes enforceable in accordance with Clause 9 (*Enforcement of security*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (b) appoint two or more Receivers of separate parts of the Charged Assets, or
- (c) remove (so far as it is lawfully able) any Receiver so appointed, or

- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of any Chargor

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*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 each Chargor which shall be solely responsible for his acts, defaults and liabilities (save in the case of gross negligence or wilful default) and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 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 Trustee under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which would, when got in, be Charged Assets), and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor)

- (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 a 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 a Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture and each Legal Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets

13 APPLICATION OF MONEYS

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Debenture or any Legal Charge 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 in the order and manner specified by the Intercreditor Deed

14 PROTECTION OF PURCHASERS

14.1 Consideration

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

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee 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 Trustee or such Receiver in such dealings

15. POWER OF ATTORNEY

15.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to.

- (a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, and

- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other agreement binding on each Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets), and
 - (ii) enabling the Security Trustee 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, each Legal Charge or by law (including, after this Debenture or any Legal Charge has become enforceable in accordance with Clause 9 (*Enforcement of security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets),

in either case, at any time after

- (A) the Security Trustee has requested a Chargor to do or perform any of the acts set out above and that Chargor has failed to do so to the satisfaction of the Security Trustee, within three Business Days of such request, or
- (B) the occurrence of a Default that is continuing.

15.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

16 EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing
- (b) No part of the Security from time to time intended to be constituted by this Debenture and each Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

16.2 Cumulative rights

The Security created by or pursuant to this Debenture and each Legal Charge shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall

operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

16.3 No prejudice

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

16.4 No liability

None of the Security Trustee, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default by it of its obligations under the Finance Documents.

16.5 Partial invalidity

If, at any time, any provision of this Debenture or any Legal Charge 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 and each Legal Charge 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 and each Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Debenture and each Legal Charge will not be affected by any act, omission, matter or thing which, but for this Clause 16.6 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge and whether or not known to that Chargor or any Finance Party including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any 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 Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (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 Obligations; and
- (g) any insolvency or similar proceedings

16.7 Immediate recourse

Each 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 other person before claiming from any Chargor under this Debenture and each Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

16.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture and each Legal Charge

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by any Finance Party,

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document,
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Debenture and each Legal Charge, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Senior Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee acting in its capacity as trustee or otherwise or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Trustee or any of the other Finance Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

19. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Trustee under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations

20 RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of each Chargor, release and cancel the security constituted by this Debenture and each Legal Charge and procure the reassignment to that Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture and each Legal Charge, in each case without recourse to, or any representation or warranty by, Security Trustee or any of its nominees

21 DISCRETION AND DELEGATION

21 1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Trustee or any Receiver may, subject to the terms and conditions of the Finance Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21 2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate to a professional delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge 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 Trustee or the Receiver itself. The Security Trustee shall notify the relevant Chargors in writing of any such delegation as soon as reasonably practicable after such delegation has occurred

22 GOVERNING LAW

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

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by Security Trustee on the date written on the first page of this Debenture

**SCHEDULE 1
CHARGORS**

Name of Chargor	Registered Number
Brenthall Park (One) Limited	02398912
Copthorn Finance Limited	05230493
Copthorn Holdings Limited	05137095
Copthorn Limited	05231891
Copthorn 2009 Limited	07014647
Countryside Cambridge One Limited	06164435
Countryside Cambridge Two Limited	06165337
Countryside Homes Limited	00933346
Countryside Four Limited	04422692
Countryside Eight Limited	04422686
Countryside Properties (Commercial) Limited	02424280
Countryside Properties (In Partnership) Limited	02771231
Countryside Properties (Joint Ventures) Limited	05722274
Countryside Properties Land (One) Limited	05529370
Countryside Properties Land (Two) Limited	05529369
Countryside Properties (London & Thames Gateway) Limited	00932540
Countryside Properties (Northern) Limited	02752638
Countryside Properties PLC	05555391
Countryside Properties (Southern) Limited	02771221
Countryside Properties (Special Projects) Limited	02771224
Countryside Properties (Ubenior) Limited	04814588
Countryside Properties (UK) Limited	00614864
Countryside Residential (South Thames) Limited	02752636
Countryside Residential (South West) Limited	02752637

Name of Chargor	Registered Number
Countryside Seven Limited	04422683
Countryside Thirteen Limited	04620288
Countryside 26 Limited	06193011
Countryside 28 Limited	06126279
Lakenmoor Limited	04474928

**SCHEDULE 2
MORTGAGED PROPERTY**

None

SCHEDULE 3
ASSIGNMENT: INSURANCES/ASSIGNED CONTRACTS

PART A
NOTICE OF ASSIGNMENT

To *[Insurer]/[Contract counterparty]*

Date: *[•]*

Dear Sirs,

1. We give you notice that, by a Debenture dated *[•]* (the "**Debenture**"), we assigned by way of security and charged by way of fixed charge to Bank of Scotland plc (the "**Security Trustee**") as trustee for the Finance Parties all our right, interests and benefits in, to and under the *[[describe Insurance policy]* policy number effected by us or whomsoever in relation to the risk to *[describe Property]* (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**")/*[[describe Assigned Contract]* (the "**Contract**")]
2. We will remain liable to perform all our obligations under the *[Policy]/[Contract]* and the Security Trustee is under no obligation of any kind whatsoever under the *[Policy]/[Contract]* nor under any liability whatsoever in the event of any failure by us to perform our obligations under the *[Policy]/[Contract]*
3. Please note that you may continue to deal with us in relation to the *[Policy]/[Contract]* until you receive written notice to the contrary from the Security Trustee. Thereafter we will cease to have any right to deal with you in relation to the *[Policy]/[Contract]* and therefore from that time you should deal only with the Security Trustee unless you receive written notice to the contrary from the Security Trustee
4. After receipt of written notice in accordance with paragraph 3 above, we irrevocably instruct and authorise you to pay all payments under or arising under the *[Policy]/[Contract]* to such account as the Security Trustee may direct.

Subject always to paragraph 3 above, please note that

- (a) all remedies provided for under the *[Policy]/[Contract]* or available at law or in equity are exercisable by the Security Trustee;
- (b) all rights to compel performance of the *[Policy]/[Contract]* are exercisable by the Security Trustee, and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the *[Policy]/[Contract]* belong to the Security Trustee

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[INSERT NAME OF CHARGOR]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To **BANK OF SCOTLAND PLC**
 as Security Trustee

Date [•]

Dear Sirs

We confirm receipt from [*insert name of Chargor*] (the "**Chargor**") of a notice dated [•] of an assignment by way of security and fixed charge upon the terms of a Debenture dated [•] (the "**Debenture**") to Bank of Scotland plc (the "**Security Trustee**") as trustee for the Finance Parties of all the Chargor's right, interest and benefit in, to and under the [Policy]/[Contract] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and, after receipt of written notice in accordance with paragraph 3 in such notice, will make all payments to the account specified in that notice

We further confirm that:

- (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld),
- (b) no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee 14 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- (c) the Chargor will remain liable to perform all its obligations under the [Policy]/[Contract] and the Security Trustee is under no obligation of any kind whatsoever under the [Policy]/[Contract] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Policy]/[Contract]; and
- (d) no breach or default on the part of the Chargor of any of the terms of such [Policy]/[Contract] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We confirm that we will make all necessary arrangements for all future payments payable under such [Policy]/[Contract] to be made into the account specified in the notice, if so instructed by the Security Trustee.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Insurer]/[Contract counterparty]

cc *[insert name of Chargor]*

**SCHEDULE 4
CONTROL ACCOUNTS**

**PART A
NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we charged by way of fixed charge to Bank of Scotland plc (the "**Security Trustee**") as trustee for the Finance Parties any 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 account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s]. [•]

Sort Code[s] [•]

Account No[s] [•]

We irrevocably instruct and authorise you to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Trustee may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us

Yours faithfully

[INSERT NAME OF CHARGOR]

PART B
ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To **BANK OF SCOTLAND PLC**
 as Security Trustee

Date [•]

Dear Sirs

We confirm receipt from [*insert name of Chargor*] (the "**Chargor**") of a notice dated [•] of a charge by way of fixed charge upon the terms of a Debenture dated [•] (the "**Debenture**") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor other than the amounts owed in connection with the operation of the Account[s] referred to below

Account Name[s] [•]

Sort Code[s] [•]

Account No[s] [•]

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Account Bank/other financial institution]

cc: [*insert name of Chargor*]

**SCHEDULE 5
FORM OF LEGAL CHARGE**

DATED [•]

[*INSERT NAME OF CHARGOR*]
AS CHARGOR

IN FAVOUR OF

BANK OF SCOTLAND PLC
AS SECURITY TRUSTEE

LEGAL CHARGE
RELATING TO [*SPECIFY PROPERTIES*]

THIS CHARGE is made by way of deed on [•] by:

- (1) **[INSERT NAME OF CHARGOR]** (registered in [•] with registration number [•]) (the "Chargor") in favour of.
- (2) **BANK OF SCOTLAND PLC** as trustee for each of the Finance Parties (the "Security Trustee")

THIS DEED WITNESSES as follows

1. LEGAL CHARGE

The Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*) (the "**Mortgaged Property**")

2. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal charge*)
- (b) It shall be implied in respect of Clause 1 (*Legal charge*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

3. APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property

"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 Bank of Scotland plc referred to in the charges register or their conveyancer "

4. FURTHER LOANS

Subject to the terms of the Facilities, each Lender is under an obligation to make further Loans to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register relating to the Mortgaged Property

5 **GOVERNING LAW**

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by Security Trustee on the date written on the first page of this Legal Charge

SCHEDULE TO LEGAL CHARGE

Mortgaged Property

[Property Description]

[Title Number]

EXECUTION PAGE TO LEGAL CHARGE

Chargor

EXECUTED AS A DEED by)
[INSERT NAME OF CHARGOR])
)
in the presence of)

..... Signature of witness
..... Name of witness (in BLOCK CAPITALS)
..... Address of witness
..... Occupation of witness

Security Trustee

Signed by)
BANK OF SCOTLAND PLC)
for and on its behalf)
by its duly authorised)
Officer)

EXECUTION PAGE TO DEBENTURE

Chargor

EXECUTED AS A DEED)
By BRENTHALL PARK (ONE) LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

WENGY E. COLGRAVE

Name of witness (in BLOCK CAPITALS)

[Redacted]

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By COPTHORN FINANCE LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

See above

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By COPTHORN HOLDINGS LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

See above

Address of witness

Occupation of witness

EXECUTED AS A DEED
By COPTHORN LIMITED

)
)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By: COPTHORN 2009 LIMITED

)
)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By: COUNTRYSIDE CAMBRIDGE ONE LIMITED

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE CAMBRIDGE TWO LIMITED**

Director

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS)

.....
..... *See above.*

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE HOMES LIMITED**

Director

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS)

.....
..... *See above.*

Address of witness

Occupation of witness

EXECUTED AS A DEED

By: **COUNTRYSIDE FOUR LIMITED**

Director

in the presence of

Signature of witness

Name of witness (in BLOCK CAPITALS)

.....
..... *See above.*

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By COUNTRYSIDE EIGHT LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By COUNTRYSIDE PROPERTIES (COMMERCIAL)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By COUNTRYSIDE PROPERTIES (IN PARTNERSHIP) LIMITED)

Director

in the presence of:

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES (JOINT VENTURES) LIMITED**)

Director

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES LAND (ONE) LIMITED**)

Director

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES LAND (TWO) LIMITED**)

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By. COUNTRYSIDE PROPERTIES
(LONDON & THAMES GATEWAY) LIMITED

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By: COUNTRYSIDE PROPERTIES (NORTHERN) LIMITED

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By COUNTRYSIDE PROPERTIES PLC

Director

in the presence of:

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES (SOUTHERN) LIMITED**)

Director

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

See above

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES (SPECIAL PROJECTS) LIMITED**)

Director

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

See above

Address of witness

Occupation of witness

EXECUTED AS A DEED

By **COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED**)

Director

in the presence of

Signature of witness

Signature of witness

Name of witness (in BLOCK CAPITALS)

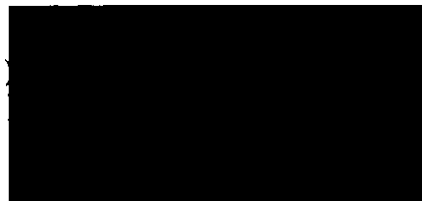
See above

Address of witness

Occupation of witness

EXECUTED AS A DEED
By COUNTRYSIDE PROPERTIES (UK) LIMITED

Director



in the presence of



Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

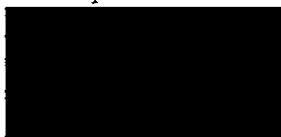
Occupation of witness

EXECUTED AS A DEED
By: COUNTRYSIDE RESIDENTIAL (SOUTH THAMES) LIMITED)

Director



in the presence of:



Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED
By COUNTRYSIDE RESIDENTIAL (SOUTH WEST) LIMITED)

Director



in the presence of



Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By COUNTRYSIDE SEVEN LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

See above

EXECUTED AS A DEED)
By COUNTRYSIDE THIRTEEN LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

See above

EXECUTED AS A DEED)
By COUNTRYSIDE 26 LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

See above

EXECUTED AS A DEED)
By COUNTRYSIDE 28 LIMITED)

Director

in the presence of

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

EXECUTED AS A DEED)
By LAKENMOOR LIMITED)

Director

in the presence of.

[Redacted]

Signature of witness

Name of witness (in BLOCK CAPITALS)

Address of witness

Occupation of witness

SECURITY TRUSTEE

Signed by)
BANK OF SCOTLAND PLC)
for and on its behalf)
by its duly authorised)
Officer)

EXECUTED AS A DEED)
By: **COUNTRYSIDE 28 LIMITED**)

_____ Director

in the presence of

. Signature of witness
. Name of witness (in BLOCK CAPITALS)
. Address of witness
. Occupation of witness

EXECUTED AS A DEED)
By **LAKENMOOR LIMITED**)

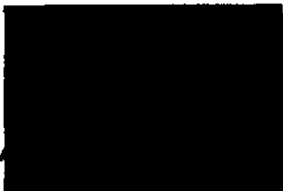
_____ Director

in the presence of.

. Signature of witness
. Name of witness (in BLOCK CAPITALS)
. Address of witness
. Occupation of witness

SECURITY TRUSTEE

Signed by)
BANK OF SCOTLAND PLC)
for and on its behalf)
by its duly authorised)
Officer)



Aritha wimonsinghe

dyffed chnise ur

room: 27e.2

ext: 2236