



Registration of a Charge

Company name: **CHERWELL (LILLIE ROAD) LIMITED**

Company number: **06872354**

Received for Electronic Filing: **14/07/2015**



X4BLY10I

Details of Charge

Date of creation: **13/07/2015**

Charge code: **0687 2354 0002**

Persons entitled: **HERITABLE DEVELOPMENT FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

NICOLE EVANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6872354

Charge code: 0687 2354 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2015 and created by CHERWELL (LILLIE ROAD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2015 .

Given at Companies House, Cardiff on 15th July 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture made between:

1. Cherwell (Lillie Road) Limited
2. Heritable Development Finance Limited



INGRAM WINTER GREEN LIMITED, 11A LILLIE ROAD, LONDON, W14 8NP

TELEPHONE: 020 7645 7431 FAX: 020 7645 7431 WWW.IWG.CO.UK

REF: P27425 A1 - DEBENTURE IV1125 ON 14

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This Debenture is made on 13.07.15

Between:

- (1) **Cherwell (Lillie Road) Limited** incorporated in England and Wales with registered company number 06872354 whose registered office is at 1 Cherwell Mews, London SW11 1AF (the “Chargor”); and
- (2) **Heritable Development Finance Limited**, a limited liability company incorporated in England and Wales with registered number 08606584 whose registered office is at Reliance House, Sun Pier, Medway Street Chatham, Kent ME4 4ET (in its capacity as the Security Agent).

Background:

The Chargor has executed this debenture as security for its obligations to the Security Agent on the terms set out below.

It is agreed as follows:

1. Definitions and interpretation

- 1.1 In this Debenture, unless the context otherwise requires, the following words have the following meanings:

‘Agent’	means Heritable Development Finance Limited acting in its capacity as agent pursuant to clause 11 of the Facility Agreement;
‘Associated Rights’	means, in relation to any asset all proceeds of sale of such asset, all rights powers, benefits covenants warranties guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset and any money and proceeds paid or payable in respect of such asset;
‘Authorisation’	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
‘Bank Balances’	means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts;
‘Business Day’	means a day (other than a Saturday or Sunday or Bank Holiday) on which clearing banks in the City

of London are open for banking business during banking hours

‘Charged Contracts’

means:-

- (a) those contracts (if any) brief particulars of which are set out in Schedule 2;
- (b) any other agreements and contracts entered into by the Chargor in connection with any Property now or in the future belonging to it or any development thereon including all rights and claims against any tenants subtenants licensees or other occupiers of any such Property from time to time and any contractors builders developers and professional advisors engaged from time to time and all guarantors and sureties for the obligations of any of the above;

‘Charged Debts’

means all book and other debts and all other rights and claims charged to the Security Agent pursuant to clause 3.1(i);

‘Discharge Date’

means the date with effect from with the Security Agent confirms to the Chargor that all Secured Liabilities have been unconditionally and irrevocably paid are discharged in full;

‘Environment’

means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

‘Environment Claim’

means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

‘Environment Law’

means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

‘Environment Permits’ means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor;

‘Derivative Payment’ means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset;

‘Distribution Rights’ means all dividends distributions interest and other income paid or payable on or derived from any relevant Investment all shares or other property derived from any relevant Investment (whether by way of conversion consolidation subdivision substitution redemption bonus preference potation or otherwise) and all other allotments accretions rights benefit and advantages of all kinds as accruing offered or otherwise derived from or incidental to any relevant Investment;

‘Equipment’ means the plant machinery equipment vehicles owned by the Chargor both present and future (including any additions modifications and/or equipment ancillary to any such plant machinery equipment vehicles) or other chattels;

‘Event of Default’ means any event set out in clause 12.1 and each and every event of default howsoever described in the Finance Documents;

‘Facility Agreement’ means a facility letter dated 1st June 2015 as the same may be amended substituted or supplemented from time to time and made between the Lenders the Security Agent and the Chargor;

‘Finance Documents’	means the Facility Agreement, this Debenture and any other document guaranteeing or creating security for or supporting the obligations of the Chargor or any other person to the Security Agent in connection with the Secured Liabilities;
‘Floating Charge Assets’	means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Debenture;
‘Finance Party’	means the Agent, the Security Agent and the Lenders;
‘Insurances’	means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest;
‘Insurance Proceeds’	means the proceeds of any insurance claim received by the Chargor together with the benefit of all bonuses profits premium returns and other benefits of whatever nature arising by virtue of the Chargor’s ownership of any Insurances;
‘Interest Rate’	means the rate specified in the Facility Agreement;
‘Intellectual Property’	means in relation to the Chargor:- <ul style="list-style-type: none"> (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or unregistered, owned by such Chargor or in which such Chargor has an interest from time to time; and (b) the benefit of such Chargor’s applications and rights to use such assets, in each case throughout the world now and in the future;
‘Investment’	means any negotiable investment certificate of deposit debenture share (including save where the context otherwise requires any of the Shares) or other investment now or in the future owned by the Chargor whether held directly by or to the order of the Chargor or by any trustee nominee fiduciary or clearance system on behalf of the Chargor and also including any rights in respect of such Investment

against any such trustee nominee fiduciary or clearing system;

‘Lenders’

means Heritable Capital Limited (company number 08775777) and One Savings Bank Plc (company number 07312896);

‘LPA’

means the Law of Property Act 1925;

‘Permitted Security’

means any Security existing at the date hereof which is disclosed in writing by the Chargor to the Security Agent and specifically approved by the Security Agent for the purposes of this Debenture;

‘Real Property’

means:

- (a) any freehold, leasehold or immoveable property wherever situated; or
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

‘Property’

means the Real Property from time to time accrued by the Chargor or in which the Chargor has any right title or interest. Any reference to “Property” also includes a reference to each separate part or parts of such Real Property;

‘Receiver’

means any receiver or manager or receiver and manager appointed by the Security Agent over all or any of the Secured Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

‘Rental Income’

means the aggregate of all amount paid or payable to or for the account of the Chargor in connection with the letting licence or grant of other rights to use or occupation of any part of the Property including each of the following amounts:

- (a) rent licence fees and equivalent amounts paid or payable;
- (b) a sum equal to any apportionment of rent allowed in favour of the Chargor;

- (c) any other monies paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any for display or advertisement on licence or otherwise;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable or the value of any consideration given for the grant surrender amendment supplement or extension of any occupational lease or other document;
- (f) any sum paid or payable in respect of any breach of covenant or dilapidations under any occupational lease or other document;
- (g) any sum paid or payable by or distribution received or receivable from any guarantor under any occupational lease or other document;
- (h) Interest paid or payable on any damages compensation or settlement paid or payable in respect of any sum referred to above (less any fees and expenses incurred by the Chargor);

‘Secured Liabilities’

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally as principal guarantor surety or in any other capacity whatsoever) and whether on any current advance overdraft loan or other amount of the Chargor to the Secured Parties together with all costs, charges and expenses incurred by any Security Party in connection with the protection, preservation or enforcement of its respective rights under any Finance Document or any other document evidencing or securing any such liabilities together with interest on the sum due from day to day from demand until full discharge (as well as after as before judgement or the insolvency of the Chargor at the Interest Rate);

‘Secured Parties’

means each Finance Party and any Receiver and “**Secured Party**” means any of the Secured Parties;

‘Security’

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any

person or any other agreement or arrangement having a similar effect;

‘Secured Assets’

means all the undertaking and the assets rights and property of the Chargor which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them;

‘Security Agent’

means Heritable Development Finance Limited acting in its capacity as trustee for the Secured Parties in relation to the Finance Documents;

“Specified Bank Balances”

means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 1 (Bank Accounts) as such may be re-designated and/or renumbered from time to time and all indebtedness represented by any such account;

“Tax”

means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

- 1.2 All terms defined in the Facility Agreement which are used in this Debenture shall bear the same meaning as in the Facility Agreement unless the context requires otherwise and in the event of any conflict between the meaning of any term as defined in the Facility Agreement and in this Debenture then the definition in this Debenture shall prevail.
- 1.3 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Debenture.
- 1.4 References to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity.
- 1.5 References to any person are to be construed to include references to the respective person’s successors transferees and assigns whether direct or indirect.
- 1.6 References to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision.

2. **Covenant to Pay**

- 2.1 The Chargor covenants with the Security Agent it will on demand pay, discharge and perform the Secured Liabilities when they become due.
- 2.2 The Chargor shall pay interest to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Security Agent or the liquidation or administration of, or any arrangement or composition with creditors by, the Chargor) at the Interest Rate upon such terms the Security Agent may determine. Such interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lenders but without prejudice to the right of the Security Agent to require payment of such interest.
- 2.3 All sums payable by the Chargor under this Debenture shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Debenture pay to the Security Agent such additional amount as will result in the receipt by the Security Agent of the full amount which would otherwise have been receivable and will supply the Security Agent promptly with evidence satisfactory to the Security Agent that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

3. **Charge**

3.1 **Fixed charges**

The Chargor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Security Agent:

- (a) **Legal mortgage on specified Property** - by way of first legal mortgage, all its Property (if any) identified in schedule 3;
- (b) **Fixed charges in respect of other Property** - by way of fixed charge,
 - (i) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under clause 3.1(a));
 - (ii) any other rights, title or interest of the Chargor in Property, wherever situated, and
 - (iii) all Associated Rights in relation to its Property;
- (c) **Fixed charges in respect of Rental Income** - to the extent that such Rental Income is incapable for any reason of being effectively assigned pursuant to clauses 3.2(d) or clause 3.2(g) respectively but is capable of being effectively charged, by way of first fixed charge any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;
- (d) **Fixed charges in respect of Equipment** - by way of fixed charge,

- (i) the Equipment (if any) (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under clauses 3.1(a) or 3.1(b)), and
 - (ii) all Associated Rights in relation to such Equipment;
- (e) **Fixed charges in respect of other chattels** - by way of fixed charge:
 - (i) all plant, machinery, vehicles and computer equipment now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under clauses 3.1(a), 3.1(b) or 3.1(d) nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress),
 - (ii) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by sub-clause 3.1(e)(i) of this clause 3.1(e) and
 - (iii) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3.1(e);
- (f) **Fixed charge on specified Shares** - by way of fixed charge,
 - (i) the Shares (if any) listed in respect of the Chargor in schedule 4 (*Shares*); and
 - (ii) all Distribution Rights (if any) from time to time accruing to or on such Shares;
- (g) **Fixed charge on Investments** - by way of fixed charge,
 - (i) all Investments (but not including Shares which are subject to a valid fixed charge under clause 3.1(f)) and
 - (ii) all Distribution Rights from time to time accruing to or on such Investments;
- (h) **Fixed charges in respect of Insurances** - to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to clause 3.2(e) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest);
- (i) **Fixed charges in respect of book debts** - by way of fixed charge,
 - (i) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor; and

- (ii) all rights and claims of whatever nature of such Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- (j) **Fixed charge on Specified Bank Balances** - by way of fixed charge, all of the Specified Bank Balances in respect of such Chargor;
- (k) **Fixed charge on other Bank Balances** - by way of fixed charge, all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under clause 3.1(j));
- (l) **Fixed charge on Intellectual Property** - to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to clause 3.2(f), by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest);
- (m) **Fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to clauses 3.2(a) or 3.2(g) respectively but are capable of being effectively charged, by way of first fixed charge,
 - (i) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and
 - (ii) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;
- (n) **Fixed charge on contracts** - to the extent that they do not fall within any other provision of this clause 3.1 (*Fixed Charges*) and are not effectively assigned under clause 3.2(b), by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party;
- (o) **Fixed charge on goodwill and uncalled capital** - by way of fixed charge, all the goodwill and uncalled capital of the Chargor; and
- (p) **Fixed charge on other Associated Rights** - by way of fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Debenture.

3.2 Assignments by way of security

As further continuing security for the payment of the Secured Liabilities, the Chargor assigns absolutely to the Security Agent all (if any) its rights, title and interest in and to the following assets:

- (a) **Authorisations** - all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;
- (b) **Charged Contracts** - the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;
- (c) **Leases** – any lease to which the Chargor is a party;
- (d) **Rental Income** – any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;
- (e) **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor;
- (f) **Intellectual Property** - the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Agent shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Agent; and
- (g) **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payments which are not the subject of a valid fixed charge pursuant to clause 3.1 (*Fixed charges*) of this Debenture or valid assignment pursuant to sub-clauses (a) to (f) and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Debenture.

3.3 Notice of charge or assignment

- (a) The Chargor shall, promptly upon receiving a request to that effect from the Security Agent, give notice of each charge or assignment of all (if any) its right, title and interest in and to:
 - (i) the Insurances and Insurance Proceeds, by sending a notice in the form of Part 1 of schedule 5 (*Notices*) (with such amendments as the Security Agent may agree and/or require) duly completed to each of the other parties to the Insurances; and
 - (ii) the Charged Contracts, by sending a notice in the form of Part 2 of schedule 5 (*Notices*) (with such amendments as the Security Agent may agree and/or require) duly completed to each of the other parties to the Charged Contracts.
- (b) The Chargor shall use its best endeavours to procure that, within 14 days of the date of its receiving a request under clause (a) to give notice to the relevant

other party, each such other party delivers an acknowledgement to the Security Agent in the form of the acknowledgement of notice endorsed on a copy of the relevant notice as set out in Part 1 or Part 2 of schedule 5 (*Notices*).

3.4 Exercise of rights under Charged Contracts

- (a) Whilst no Event of Default exists and is continuing, the Security Agent shall permit the Chargor to exercise its rights under any of the Charged Contracts provided those rights are exercised in accordance with clause 6.1(k).
- (b) Where an Event of Default exists and is continuing, the Chargor shall, if requested by the Security Agent, exercise its rights under the Charged Contracts only in accordance with the instructions of the Security Agent.

3.5 Floating charge

- (a) As further continuing security for the payment, discharge and performance to the Security Agent of the Secured Liabilities, the Chargor charges in favour of the Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.
- (b) The floating charge created by clause 3.5(a) is deferred, in point of priority to all fixed Security validly and effectively created by the Chargor under any of the Finance Documents in favour of the Security Agent as security for the Secured Liabilities.

3.6 Conversion of floating charge

- (a) The Security Agent may, at any time, by notice in writing to the Chargor, convert any floating charge created by this Debenture into a fixed charge as regards such assets as it shall specify in the relevant notice if:
 - (i) an Event of Default has occurred; or
 - (ii) the Security Agent is of the view that
 - (A) such assets are in danger of being seized,
 - (B) any legal process or execution is being enforced against such assets,
 - (C) such assets are otherwise in jeopardy, or
 - (D) steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.

and (whether or not an Event of Default has occurred) may at any time appoint a Receiver in respect of any such assets.

- (b) By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Security Agent shall require.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created under this Debenture will crystallise automatically under the general law, and without prejudice to the operation of clause 3.6 (*Conversion of floating charge*):

- (a) if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets without the prior written consent of the Security Agent; or
- (b) if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by this Debenture in relation to the Chargor shall, without any notice being given under Clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor.

3.8 Continuing security

The provisions of this Debenture will apply at all times

- (a) regardless of the date on which any of the Secured Liabilities was incurred; and
- (b) in respect of the full amount of the Secured Liabilities at the relevant time even if, at some other time, the amount of the Secured Liabilities has been less than the amount at the relevant time or there has been no part of the Secured Liabilities outstanding.

3.9 Miscellaneous

- (a) All the Security created by this Debenture by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Clauses 3.1(b) to 3.1(p) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

- (c) The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Debenture.

4. Negative pledge and restrictions on dealings

- 4.1 The Chargor shall not create or permit to subsist or arise any Security over any of its assets.
- 4.2 Clause 4.1 shall not apply to Permitted Security.
- 4.3 The Chargor shall not sell, transfer, assign, licence, lease, hire out, grant, lend, discount, factor, exchange, compound, set-off, grant time or indulgence in respect of or otherwise dispose of any Secured Asset or the equity of redemption therein or permit any person to do any such thing.
- 4.4 Clause 4.3 shall not apply to any dealing:
 - (a) made with the prior written consent of the Security Agent;
 - (b) expressly permitted under any Finance Document; or
 - (c) made in the ordinary course of trade (as carried on at the date of this Debenture, but excluding unprecedented and exceptional dealings or transactions) of any Secured Asset that is subject only to the floating charge created by Clause 3.5.

5. Representations and Warranties by the Chargor

- 5.1 The Chargor represents and warrants to the Security Agent on the date of this Debenture and undertakes that:
 - (a) it has and will at all times have the necessary power to enter into and perform its obligations under this Debenture;
 - (b) this Debenture constitutes its legal valid binding and enforceable obligations and is a security over the Secured Assets pertaining to it and every part thereof effective in accordance with its terms; and
 - (c) all necessary authorisations and consents to enable or entitle it to enter into this Debenture have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Debenture.
 - (d) This Debenture creates the Security it purports to create and that Security is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
 - (e) It has taken all necessary action to authorise the execution, delivery and performance of its obligations under this Debenture.
 - (f) No approval, authorisation, consent, licence, permit or registration of or with any government, judicial or other authority or other third party is required or

desirable in connection with the execution, performance, validity or enforceability of this Debenture or the creation of Security as contemplated under it

- (g) No action, proceeding or procedure relating to the enforcement of any Security over it or any of its assets, or any attachment or execution in respect of any of its assets, or any moratorium, winding-up, dissolution, administration, receivership or reorganisation of it has been taken or threatened. No liquidator, receiver, administrative receiver, administrator, custodian or similar officer has been appointed in respect of the Chargor or any of its assets and no step has been taken in relation to any such appointment. It is not, is not and has not been deemed to be, insolvent under any applicable law.
- (h) Its payment obligations under this Debenture rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (i) It has good title to and is the sole legal and beneficial owner of the Secured Assets, and there are no covenants agreements reservations conditions interests rights or other matters which materially adversely affects the Property.
- (j) Neither it nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding.
- (k) There is no Security affecting any of its assets or undertaking other than any Security granted in favour of the Security Agent under this Debenture and the Chargor has not given any guarantee, indemnity or other assurance against loss in relation to the liability of any other person.
- (l) There is no breach of any law or regulations which materially adversely affects the Property.

6. General Covenants by the Chargor

6.1 The Chargor covenants with the Security Agent in the terms of the following provisions:

- (a) **Perform** - it will at all times comply with the terms (express or implied) of this Debenture and of all Finance Documents.
- (b) **Not jeopardise Security** - it will not (and, without prejudice to clause 7.1(j), will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Security created by this Debenture or the priority of its ranking as expressed in this Debenture.
- (c) **Maintenance** - it will keep the Property and other Secured Assets in a good and substantial state of repair, working order and condition ordinary wear and tear excepted.

- (d) **Observe covenants** - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the Secured Assets or in which it has an interest or the way in which it uses or benefits from such Secured Assets.
- (e) **Observe laws** - It will not do or omit to do or allow anything to be done in relation to the Secured Assets which would infringe any laws affecting (whether directly or indirectly) the Secured Assets and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made by any local or other authority or governmental agency, or by its landlords relating to any of the Secured Assets or its use of them, and will serve within any relevant time limit any counter-notice necessary or desirable to preserve the value of any such Secured Assets.
- (f) **Effect registrations** - it will effect all registrations, make all filings or applications and pay all taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Chargor's right to make full use and enjoy the full benefit of the Secured Assets.
- (g) **Proceedings** - at its own cost and expense, it will use its best endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Security Agent of the Security created by this Debenture.
- (h) **Land Registry:**
 - (i) In relation to all present and future registered Property (and any unregistered Property subject to compulsory first registration at the date of this Debenture), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Debenture*] in favour of Heritable Development Finance Limited referred to in the charges register, or its conveyancer”

and, where applicable, notice of an obligation to make further advances.
 - (ii) It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Debenture (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Agent), and pay all fees, costs and expenses incurred in connection with the applications.

- (iii) The Security Agent, in its absolute discretion, may make any of the applications referred to in this clause 7.1(h) in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.

(i) **Collection of book debts -**

- (i) It will collect (as agent for the Security Agent) all Charged Debts and pay into such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Agent.
- (ii) It will not, without the prior written consent of the Security Agent, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so.

(j) **Shares and other Investments** - forthwith upon the execution of this Debenture to deposit with the Security Agent all certificates or documents of title in respect of the Investments together with a duly executed instrument of transfer or an assignment (as appropriate) thereof in blank and forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent. It is agreed that the Security Agent shall at any time be entitled to have all or any of the Investments registered in the name of the Security Agent or of such nominees as the Security Agent may select provided that, for so long as no Event of Default has occurred the Security Agent will:

- (i) hold all dividends interest and other monies paid on and received by it in respect of the Investments for the account of the Chargor and will pay such dividends interest and other monies to the Chargor upon request; and
- (ii) exercise all voting and other rights and powers attached to the Investments as the Chargor may from time to time in writing reasonably direct provided that the Security Agent shall be under no obligation to comply with any such direction where compliance would in the Security Agent's reasonable opinion be prejudicial to the security hereby created;

(k) **Charged Contracts** - it will perform all its obligations under the Charged Contracts in a diligent and timely manner, not make or agree to make any amendments or modifications to the Charged Contracts, nor waive any of its rights under the Charged Contracts, nor exercise any right to terminate any of the Charged Contracts, except, in any case, with the prior written consent of the Security Agent and will promptly inform the Security Agent of any material disputes relating to the Charged Contracts.

- (l) **Access** - it will (at the risk and cost of the Chargor) permit the Security Agent and its professional advisers, agents and contractors and, where required by the Security Agent, independent valuers free access at all reasonable times and on reasonable notice and for all reasonable purposes (including carrying out physical inspections, valuations and/or the preparation or making of inventories and/or schedules and/or other records or copies):-
 - (i) to the premises, assets, books, accounts and records of the Chargor; and
 - (ii) to meet and discuss matters with such senior employees as the Security Agent may reasonably require and will provide and will procure that any occupiers of such premises and such employees provide all reasonable assistance to the Security Agent and such other persons in connection with the access obligations imposed by this Clause 6.1(l).
- (m) **Deposit of documents** – it will ensure at all times from the date of this Debenture that:-
 - (i) all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Security created by this Debenture, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Debenture and (c) all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require.
- (n) **Retention of documents** - the Security Agent may retain any document delivered to it pursuant to clause 7.1(m) (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason, the Security Agent ceases to hold any such document before such time, it may, by notice to the Chargor, require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.
- (o) **Power to remedy** - If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in clauses 7.1(a)(*Perform*) to 7.1(n) (*Retention of documents*) inclusive, it will allow (and irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.
- (p) **Indemnity** - It will indemnify the Security Agent and will keep the Security Agent indemnified against all costs, Taxes, losses and liabilities incurred by the Security Agent as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Debenture. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand

7. Intellectual Property

- (a) To use its best endeavours to detect any infringement of the Intellectual Property and if it shall become aware of such infringement at once to give the Security Agent all information in its possession with regard thereto and at the request of the Security Agent but at its own cost to commence and diligently prosecute or permit the Security Agent in the name but at the expense of the Chargor to commence and prosecute all proceedings necessary to prevent such infringement or to recover damages in respect thereof;
- (b) To lodge all notices complete all filings and registrations and do all other acts as may be necessary to ensure that the Intellectual Property to which the Chargor is or may become entitled is valid and subsisting and remains vested in the Chargor and to take all such actions and proceedings as are necessary to protect such Intellectual property and if any or all such Intellectual Property shall at any time become void to lodge all notices and do all other acts as may be necessary to restore such Intellectual Property to the Chargor and in particular to pay all such fees as may be necessary for all of the above purposes at least 14 days before the same shall become due.

8. Property Covenants by the Chargor

8.1 Title

The Chargor shall:-

- (a) exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property
- (b) not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property
- (c) promptly take all such steps as may be necessary or desirable to enable the Security created by the Finance Documents to be registered, where appropriate, at the applicable Land Registry.

8.2 Leases

- (a) The Chargor shall not without the consent of the Security Agent, grant or agree to grant any lease dispose of, accept the surrender of, surrender (or agreed to surrender) or let and shall supply the Security Agent with copies of all leases any amendments and all documents supplemental thereto.
- (b) The Chargor must:
 - (i) diligently collect or procure to be collected all Rental Income;
 - (ii) exercise its rights and comply with its obligations under any lease; and
 - (iii) use its reasonable endeavours to ensure that all tenants comply with the tenant covenants in any leases;

in a proper and timely manner.

- (c) The Chargor shall not exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) any person into occupation of or grant any licence of the whole or any part of the Property.

8.3 Maintenance

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on the Property are in, and maintained in good and substantial repair and condition and, as appropriate, in good working order.

8.4 Development

- (a) The Chargor shall not (with the exception of works required in connection with the Development):
 - (i) make or allow to be made any application for planning permission or an amendment to any planning permission in respect of any part of the Property; or
 - (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of the Property.
- (b) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions, statutory or regulatory requirements to which the Property may be subject.

8.5 Notices

- (a) The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority or agency or any landlord with respect to the Property (or any part of it):
 - (i) deliver a copy to the Security Agent; and
 - (ii) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

8.6 Investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within its power to enable the Security Agent or its lawyers to:

- (a) carry out investigations of title to the Property; and
- (b) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out.

9. **Power to remedy**

9.1 If the Chargor fails to perform any obligations under the Finance Documents affecting the Property, it must allow and/or procure permission for the Security Agent or its agents and contractors:

- (a) to enter any part of the Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Property; and
- (c) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

9.2 To pay the costs and expenses incurred by or on behalf of the Security Agent in connection with any action taken.

9.3 No Finance Party shall be obliged to account as mortgagee in possession as a result of any action taken under this clause 9.

10. **Insurances**

10.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect, which:

- (a) insure the Chargor in respect of its interests in the Property and the plant and machinery on the Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) and to:
 - (i) provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage;
 - (ii) provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
 - (iii) provide cover against acts of terrorism, including any third party liability arising from such acts;
- (b) include property owners' liability and third party liability insurance;
- (c) insure such other risks as a prudent company in the same business as the Chargor would insure; and
- (d) in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Agent.

- 10.2 The Chargor must ensure that at all times from the commencement of the Development until Practical Completion, contractor's all risk insurance covering contractors and sub-contractors and professional indemnity insurance covering contractors, sub-contractors and consultants with a design responsibility, in each case satisfactory to the Security Agent, is in place in respect of the Development.
- 10.3 The Chargor must procure that the Security Agent (as agent and trustee for the Finance Parties) is named as co-insured under each of the Insurances (other than professional indemnity, public liability and third party liability insurances) but without liability on the part of the Security Agent or any other Finance Party for any premium in relation to those Insurances.
- 10.4 The Chargor must procure that the Insurances (other than professional indemnity insurances) comply with the following requirements:
- (a) each of the Insurances must contain:
 - (i) a non-invalidity and non-vitiation clause under which the Insurances will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
 - (ii) a waiver of the rights of subrogation of the insurer as against the Chargor and the Finance Parties; and
 - (iii) a loss payee clause in such terms as the Security Agent may reasonably require in respect of insurance claim payments otherwise payable to the Chargor (other than in respect of professional indemnity, public liability and third party liability insurances) in respect of material damage and business interruption losses in excess of such sum as the Security Agent may specify;
 - (b) the insurers must give at least 30 days' notice to the Security Agent if any insurer proposes to repudiate, rescind or cancel any Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
 - (c) the Chargor must be free to assign all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Security Agent.
 - (d) the Chargor must use all reasonable endeavours to ensure that the Security Agent receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Security Agent may reasonably require.
 - (e) The Chargor must promptly notify the Security Agent of:

- (i) the proposed terms of any future renewal of any of the Insurances;
 - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
 - (iii) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
 - (iv) any event or circumstance which has led or may lead to a breach by any Obligor of any term of this Clause 10.
- (f) The Chargor must:
 - (i) comply with the terms of the Insurances;
 - (ii) not do or permit anything to be done which may make void or voidable any of the Insurances; and
 - (iii) comply with all reasonable risk improvement requirements of its insurers.
- (g) The Chargor must ensure that:
 - (i) each premium for the Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable; and
 - (ii) all other things necessary are done so as to keep each of the Insurances in force.
- (h) If the Chargor fails to comply with any term of this Clause 10, the Security Agent may, at the expense of the Chargor effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this clause 10.
- (i) The Chargor must hold the proceeds of any Insurances in trust for the Security Agent (subject to any rights of third parties arising under any statute for the time being relating to the application of insurance proceeds and under any leases under which any Property is let) and apply the same (at the option of the Security Agent) either making good the loss or damage with any difference to be made good by the Chargor) or paid to the Security Agent in reduction of the Secured Liabilities

11. **Environmental matters**

11.1 Each Chargor must:

- (a) comply and ensure that any relevant third party complies with all Environmental Law;

- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Property; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Property,

where failure to do so has or is reasonably likely to have an adverse effect or result in any liability for a Finance Party.

- (d) The Chargor must, promptly upon becoming aware, notify the Security Agent of:
 - (i) any Environmental Claim started, or to its knowledge, threatened;
 - (ii) any circumstances reasonably likely to result in an Environmental Claim; or
 - (iii) any suspension, revocation or notification of any Environmental Permit.
- (e) The Chargor must indemnify the Security Agent against any loss or liability which the Security Agent incurs as a result of any actual or alleged breach of any Environmental Law by any person.

12. Events of Default

12.1 Each of the events or circumstances set out in this clause 12.1 is an Event of Default:

- (a) if the Chargor fails to observe or perform any obligations under any of the Finance Documents or is or becomes in breach of any representation or warranty given by the Chargor in this Debenture; or
- (b) if any other of the Chargor's financial obligations become prematurely payable or any creditor in respect thereof becomes entitled to declare any such obligation prematurely payable or any such obligation is not paid when due or any security therefor becomes enforceable and the same is actually demanded or called or any enforcement steps are taken; or
- (c) if a receiver or administrative receiver or manager is appointed of or in relation to the Chargor or the whole or any substantial/material part of the Chargor's undertaking, assets, rights or revenues or the Chargor's directors request any person to make any such appointment; or
- (d) if an encumbrancer takes possession of or a distress execution sequestration or process is levied or enforced upon the whole or any substantial/material part of the Chargor's undertaking, assets, rights or revenues or without limitation if a compulsory purchase order is made in relation to the whole or any part of any Property; or
- (e) if the Chargor ceases to carry on the whole or a substantial part of the Chargor's business or stops or suspends payment of its debts or proposes or

enters into any composition scheme compromise or arrangement with or for the benefit of its creditors generally or any class of them; or

- (f) if an application is made or a petition is presented by any person to any court for an administration order in relation to the Chargor or any notice is given or any step is taken by any person for or with a view to the Chargor's administration; or
- (g) if the Chargor is (or admits that it is) unable to pay its debts as they fall due or is deemed unable to pay its debts under section 123(1) of the Insolvency Act 1986; or
- (h) if the Chargor becomes insolvent or any petition is presented by any person and not withdrawn or discharged within 14 days or any order is made by any court or any meeting is convened for the purpose of considering a resolution or any resolution is passed for winding up liquidation or dissolution of the Chargor; or
- (i) if any security (or any part of it) given under any Finance Document is not or ceases to be or is alleged by any person not to be for any reason a valid enforceable effective and continuing security or the Security Agent receives legal advice to that effect.

13. Enforcement

13.1 If any Event of Default shall occur then:

- (a) the Security Agent shall cease to be under any further commitment to the Chargor and may at any time thereafter (notwithstanding any conflicting agreement or arrangement) declare the Secured Liabilities (or such of them as the Security Agent may specify) to be immediately due and payable or payable forthwith on demand; and
- (b) the security hereby constituted shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Debenture shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise; and
- (c) the Security Agent shall be entitled to appoint an administrator of the company. Section 14 of Schedule B1 to the Insolvency Act 1986 (as amended including (without limitation) amendments made by the Enterprise Act 2002) shall apply to the floating charge created by this Debenture. For the avoidance of doubt, this power shall be without prejudice to all other rights and powers contained in this Debenture and the Security Agent shall be under no duty to exercise the said power in preference to any others available to it (and vice-versa). The power to appoint an administrator contained in this sub-paragraph shall be exercisable notwithstanding the prior appointment of a Receiver by the Security Agent (and whether or not the Receiver continues to hold office as such).

- 13.2 It shall constitute an Event of Default if the Chargor fails to pay any sums payable by it from time to time to the Security Agent on the due date therefor;
- 13.3 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of Section 101 of the LPA immediately on the execution of this Debenture and Section 103 of the LPA (restricting the power of sale) Section 109 of the LPA (restricting the power to appoint a receiver) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Debenture.
- 13.4 In addition to the powers of leasing or accepting surrender of leases conferred on mortgagees by Sections 99 and 100 of the LPA, the Security Agent may at any time after the occurrence of an Event of Default on such terms as it shall in its absolute discretion think fit:
- (a) Grant or make any agreement for any lease of the Secured Assets or any part thereof for any term or terms of years either in possession or reversion and either with or without taking a premium and at yearly or other rents;
 - (b) Surrender or accept a surrender of any lease of the Secured Assets or of any part thereof; and
 - (c) Grant any option in respect of the Secured Assets or any part thereof;
- in each case without the restrictions contained in the said Sections 99 and 100.

14. Protection of Third Parties

- 14.1 No purchaser mortgagee or other person dealing with a Receiver or the Security Agent shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Agent. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Agent as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Debenture.

15. Appointment of Administrator

- 15.1 The Security Agent may under the hand of any official or manager or by deed appoint an administrator of the Chargor.

16. Appointment of Receiver

- 16.1 At any time after the security constituted by this Debenture has become enforceable or if the Chargor so requests in writing at any time the Security Agent may without further notice to the Chargor appoint by writing under hand of a duly authorised officer or under seal any one or more persons qualified to act as a receiver or receiver and manager either singly jointly severally or jointly and severally to be a Receiver of all or any part of the Secured Assets and either at the time of appointment or any time

thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

16.2 Any Receiver whether appointed solely or jointly shall have the powers granted by the LPA to any receiver appointed under it and all the powers which an administrative receiver would have under the Insolvency Act 1986 and in addition shall have power to do the following:

- (a) Enter upon take possession of collect and get in the Secured Assets in respect of which he may be appointed or any part of them and to collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes to make such demands and take such proceedings as may seem expedient and to take possession of the Secured Assets;
- (b) Comply with and perform all or any of the acts matters omissions or things covenanted to be done or omitted by either Chargor under this Debenture;
- (c) Carry on manage develop reconstruct amalgamate or diversify the business of the Chargor or any part thereof in such matter as he shall in his discretion think fit (including without limitation to purchase supplies and materials);
- (d) Sell by public auction or private contract or let all or any part of the Secured Assets and to let on hire lease vary the terms of surrender and accept surrenders of leases and tenancies grant rights licences options or easements or exchange all or any part of, and otherwise deal with or dispose of and exercise all rights powers and discretions incidental to the ownership of, any of the Secured Assets in the name of and on behalf of the Chargor or otherwise or concur in doing any of the foregoing in such manner and generally on such terms and conditions and for such consideration (whether in cash debentures or other obligations shares stocks securities or other valuable consideration and whether payable by a lump sum or by instalments) as he may think fit and carry out any such sale by conveying by deed or transferring in the name and on behalf of the Chargor or otherwise, and so that plant machinery and other fixtures and fittings and chattels may be severed and sold separately from the premises containing them, and the Receiver may apportion any rent and the performances of any obligations;
- (e) Repair decorate furnish maintain alter improve renew develop or add to the Secured Assets or any part of them as he shall think fit apply for and maintain any planning permission building regulation approval or any other permission consent or licence to carry out any of the same and effect maintain renew or increase indemnity insurance and other insurances and obtain bonds;
- (f) Appoint or dismiss managers agents officers employees servants builders or workmen and employ professional advisers and others at such salaries or for such remuneration as he may think fit;
- (g) Perform repudiate rescind vary or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;

- (h) Settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Chargor or any of the Secured Assets or in any way relating to the security constituted by this Debenture and bring prosecute defend enforce compromise submit to and discontinue any actions suits arbitrations or proceedings whatsoever whether civil or criminal;
- (i) Enter into complete disclaim abandon or disregard determine or rectify all or any of the outstanding contracts or arrangements of the Chargor and allow time for payment of any debts either with or without security;
- (j) Make calls upon the shareholders of the Chargor in respect of any capital of the Chargor which may be uncalled;
- (k) Use the name of the Chargor in the exercise of all or any of the powers conferred by this Debenture;
- (l) Exercise or permit the Chargor or any nominee of the Chargor to exercise any powers or rights incidental to the ownership of the Secured Assets or any part of them in such manner as he may think fit;
- (m) Form a subsidiary or subsidiaries of the Chargor and transfer lease or licence to any such subsidiary or any other person all or any part of the Secured Assets on such terms and conditions as he may think fit;
- (n) In the exercise of any of the powers authorities and discretions conferred on him in this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to the security constituted by this Debenture and generally on such terms and conditions as he may think fit;
- (o) Give valid receipts for all monies and execute all discharges assurances and things which may be proper or desirable for realising the Secured Assets or any part of them; and
- (p) Execute and do all such other acts things and deeds as he may consider necessary or desirable for realising or preserving the Secured Assets or any part of them or incidental or conducive to any matters powers or authorities conferred on a Receiver under or by virtue of this Debenture or otherwise and exercise in relation to the Secured Assets or any part of them all such powers authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them.

16.3 Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his acts omissions defaults losses and misconduct and for his remuneration and the Security Agent shall not be in any way liable or responsible either to the Chargor or to any other person whatsoever for any of them.

- 16.4 If more than one Receiver is appointed each of them shall be entitled to exercise individually all of the powers given to a Receiver under this Debenture in relation to any of the Secured Assets in respect of which he has been appointed unless the Security Agent shall state otherwise in the document appointing him.

17. Application of Proceeds

- 17.1 Any monies received by the Security Agent or any Receiver pursuant to this Debenture or under the powers conferred by this Debenture shall after the payment of any claims having priority to the security created by this Debenture, be applied in the following order but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor:

- (a) Where applicable, in payment of all costs charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by the Receiver;
- (b) Where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Agent;
- (c) In or towards payment of the Secured Liabilities in such order as the Security Agent in its absolute discretion thinks fit; and
- (d) In payment of the surplus (if any) to the person or persons entitled to it.

- 17.2 The Security Agent or any Receiver may credit any monies to a suspense account for so long and in such manner as the Security Agent or any Receiver may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Security Agent consider expedient.

18. Security Agent's Powers

- 18.1 At any time after the security constituted by this Debenture has become enforceable or if requested by the Chargor the Security Agent may without further notice and without first appointing a Receiver

- (a) exercise all or any of the powers conferred on mortgagees by the LPA as varied or extended by this Debenture and all the powers authorities and discretions conferred expressly or by implication on any Receiver in this Debenture or conferred by statute or common law; and
- (b) exercise in the name of the Chargor in respect to the Investment any voting rights and all powers given to trustees by Sections 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investment Act 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any Investments are registered or by the bearer thereof.

19. Discharge of Security

- 19.1 The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities and shall be binding until all the Secured Liabilities have been discharged in full to the satisfaction of the Security Agent and the Security Agent has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor under any Finance Document or otherwise.

20. Power of Attorney

- 20.1 The Chargor by way of security irrevocably appoints the Security Agent and any Receiver any person nominated for such purpose by the Security Agent or by the Receiver each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation) for the Chargor and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Chargor may or ought to do under the covenants and provisions contained in this Debenture (including without limitation to make demand upon or to give any notice or receipt to any person owing money to the Chargor and to execute and deliver any charges legal mortgages assignments or other security) and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Debenture or by the LPA on the Security Agent or any Receiver or which may be required or which the Security Agent or any Receiver shall deem fit for carrying any sale or lease charge mortgage or dealing by the Security Agent or by any Receiver into effect or for giving to the Security Agent or any Receiver the full benefit of this Debenture and generally to use the name of the Chargor and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it or he may deem proper in the exercise of all or any of the powers, authorities or discretions conferred on the Security Agent or any Receiver pursuant to this Debenture.
- 20.2 The Chargor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of clause 20.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Agent under this Debenture.

21. Entry into Possession

- 21.1 If the Security Agent or any Receiver shall enter into possession of the Secured Assets or any part of them it or he may from time to time and at any time go out of such possession. Neither the Security Agent nor any Receiver shall in any circumstances be liable to account to the Chargor for anything except its actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of the Secured Assets or any part of them or from any act default or omission in relation to the Secured Assets or any part of them.

22. Prior Charges

- 22.1 In the event of there being a prior encumbrance to the security created by this Debenture over the Secured Assets or any part of them then if any proceedings or

steps are being taken to exercise or enforce any powers or remedies conferred by such prior charge against the Secured Assets or any part of them the Security Agent or any Receiver appointed under this Debenture in respect of such Secured Assets may redeem such prior encumbrance or procure its transfer to itself or himself as the case may be and may settle and pass the accounts of any prior mortgagee chargee or encumbrancer. Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal money interest costs and charges and expenses of and incidental to such redemption or transfer shall be paid to the Security Agent on demand with interest at the Interest Rate and until payment the Secured Assets shall stand charged with the amount to be so paid and all the powers authorities and discretions conferred by a prior charge upon the mortgagee chargee or encumbrancer or any receiver thereunder shall be exercisable by the Security Agent or a Receiver in like manner as if the same were expressly included in this Debenture and the Security Agent shall be entitled to exercise all the powers authorities and discretions of a receiver and manager or which would be available to an administrative receiver were he validly appointed thereunder.

23. Further Assurances

- 23.1 The Chargor agrees that upon demand by the Security Agent from time to time it shall execute and deliver a formal assignment of all or any part of the Secured Assets not now in existence and of any leases now or hereafter to come into existence and that pending any such assignment the Chargor shall hold the same upon trust for the Security Agent and subject to the provisions of this Debenture.
- 23.2 Without prejudice to anything else contained in this Debenture the Chargor shall at any time at the request of the Security Agent but at the cost of the Chargor promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as the Security Agent may from time to time require for creating perfecting or protecting the security over the Secured Assets or any part of them or for facilitating their realisation and the exercise of all powers authorities and discretions vested in the Security Agent or any Receiver.

24. Avoidance of Payments

- 24.1 No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986 or similar legislation binding on the Chargor in a jurisdiction other than England and Wales and no release settlement or discharge given or made by the Security Agent on the faith of any such assurance security or payment shall prejudice or affect the right of the Security Agent to recover from the Chargor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Liabilities.
- 24.2 The Security Agent shall be at liberty to retain the security created by or pursuant to this Debenture for a period of 25 months after the Secured Liabilities shall have been paid and discharged in full notwithstanding any release settlement discharge or arrangement given or made by the Security Agent on or as a consequence of such payment or termination of liability. If at any time within the period of 25 months after

such payment or discharge a petition shall be presented to a competent court for an order for the winding up or the making of an administration order in respect of the Chargor or the Chargor shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Chargor the Security Agent shall be at liberty to continue to retain such security for and during such further period as the Security Agent may determine. The Chargor agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Security Agent of all Secured Liabilities.

25. Custody

- 25.1 The Security Agent shall be entitled to provide for the safe custody by third parties of all certificates and documents of title relating to the Secured Assets and shall not be responsible for any loss or damage occurring to or in respect thereof.

26. Indemnity

- 26.1 The Security Agent and every Receiver attorney manager agent or other person appointed by the Security Agent under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Secured Assets in respect of all liabilities and expenses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands suffered or incurred by the Security Agent in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Agent and any such Receiver may retain any pay all sums in respect of the same out of any monies received under the powers conferred by this Debenture.

27. Set-Off

- 27.1 The Security Agent may without notice to the Chargor set off or transfer any sums owed by it to the Chargor in or towards the satisfaction of any of the Secured Liabilities, and may do so notwithstanding that the liabilities so set off may not be expressed in the same currency, and for the purpose of exercising any rights under this clause or rights under general law the Security Agent is authorised to effect any necessary conversions at the closing spot rate of exchange reported in the edition of the London Financial Times last published on a day prior to the date of conversion.

28. New Accounts

- 28.1 If the Security Agent receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Borrower. Without prejudice to the Security Agent's rights to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 28.2 If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 28.1, then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the

Chargor to the Security Agent 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 from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

29. Communications

29.1 Every notice demand or other communication under this agreement shall be in writing and may be delivered personally or by post or by facsimile as follows:

- (a) If to the Security Agent to its address specified at the head of this agreement;
- (b) If to the Chargor to the address specified at the head of this agreement or its registered or principal offices for the time being or to its last known place of business in the UK or elsewhere and marked for the attention of Mr. Thomas George Holroyd and Mr. Richard David Williams;

or to such other address as may be notified in accordance with this clause by the relevant party to the other party for such purpose. Where any document is served by facsimile, it may be served to the last known fax number of the recipient.

29.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) or 3 working days after being posted prepaid airmail (if posted from or to an address outside the United Kingdom) and (if delivered personally at the time of delivery or dispatch if during normal business hours on a Business Day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such Business Day. Where served by facsimile, the notice demand or communication shall be deemed served upon transmission.

29.3 The Security Agent and any Receiver may but shall not be obliged to rely upon and act in accordance with the any communication which may be or purport to be given by telephone or facsimile transmission on behalf of the Chargor by any person notified to the Security Agent by the Chargor as being authorised to give such communication without enquiry as to the authority and identity of the person making or purporting to make such communication. The Chargor shall indemnify and keep the Security Agent or any Receiver indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by the Security Agent as a result of relying upon or acting in accordance with any such communication.

30. Transfers

30.1 This Debenture is freely assignable or transferable by the Security Agent.

31. Miscellaneous

31.1 No delay or omission on the part of the Security Agent in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such

right or remedy preclude any other or further exercise under this Debenture of that or any other right or remedy.

- 31.2 The Security Agent's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 31.3 Any waiver by the Security Agent of any terms of this Debenture or any consent or approval given by the Security Agent under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.
- 31.4 The security constituted by this Debenture shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any security which the Security Agent may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Security Agent in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargor or any other person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 31.5 If at any time any one or more of the provisions of this Debenture is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction neither the legality validity or enforceability of the remaining provisions of this Debenture nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 31.6 Any certificate or determination of the Security Agent as to any matter provided for in this Debenture shall in the absence of manifest error be conclusive and binding on the Chargor.
- 31.7 This Debenture may be executed in any number of counterparts in which case this Debenture will be as effective as if all signatures on the counterparts were on a single copy of this Debenture.
- 31.8 This Debenture is and will remain the property of the Security Agent.

32. **Law and Jurisdiction**

- 32.1 This Debenture is governed by and shall be construed in accordance with English law.
- 32.2 The Chargor irrevocably agrees for the exclusive benefit of the Security Agent that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Debenture and for such purposes irrevocably submits to the jurisdiction of such courts.
- 32.3 The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

In Witness the Chargor has executed this Debenture as a Deed and the Security Agent has executed this Debenture the day and year first before written.

Schedule 1
None.

Schedule 2
None.

Schedule 3
None.

Schedule 4
None.

Schedule 5
Notices

Part 1

Notice to insurer/tenant

To: [*name and address of insurer/tenant*]

Dated: [*date*]

Dear Sirs,

Re: [The policies of insurance referred to in the Schedule below (the “Policies”)] OR [LEASE DESCRIPTION]

[(For attachment by way of endorsement to the Insurances)]

We, [*Chargor*] (the “**Chargor**”), give you notice that, by a debenture dated [*date*] (the “**Debenture**”) and made by ourselves in favour of [*Security Agent*] (the “**Security Agent**”) (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Security Agent, as first priority [Security Agent] [and] [assignee], [the [*describe Lease*] dated [] between [] relating to [] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Lease**”).] **OR** [the [*describe Insurance Policy*] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies 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**”).]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Security Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy].

We irrevocably and unconditionally authorise and request you:

1. [LEASE ONLY][We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to the account called “[]”, Account number [] sort code []. It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account.]
2. [INSURANCE ONLY][to note the Security Agent’s interest as co-insured and sole loss payee of the proceeds of such Policies;] [and]
3. to give the acknowledgement, undertakings and agreements required by the Security Agent and to act on the instructions of the Security Agent without any further reference to or authorisation from us.

Please note that following an Event of Default which is continuing:

1. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Agent;

2. all rights to compel performance of the [Lease/Policy] are exercisable by the Security Agent; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Security Agent at [address] (with a further copy to us).

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

Yours faithfully,

For and on behalf of [Chargor]:

By:.....

[INSURANCE ONLY][THE SCHEDULE

The Policies*

***To be completed by the Chargor and approved by the Security Agent and to include all relevant policies with the named insurer**

Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy#
1. [number]				
2. [number]				
3. [number]				
4. [number]				
5. [number]				

#Not required if policies are annually renewable

Dated [date]]

[to be included on copy notice]

To: [Security Agent] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[name and address of Chargor]

We acknowledge receipt of the above notice. We:

1. [agree to note your interest as co-insured and sole loss payee of the proceeds of such Policies;]
2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the [Policies][Lease] as you may at any time reasonably request;
3. confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice[.][; and]
4. [will make all payments to the account specified in that notice.]
5. [agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and]
6. [agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.]

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [*name of insurer*]

Dated: [*date*]

Part 2

Form of notice to counterparties of Charged Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

Re: [here identify relevant Charged Contract] [the “Contract”] made between (1) [Chargor] (the “Chargor”) and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a debenture dated [date] (the “Debenture”) and made by (amongst others) ourselves in favour of [Security Agent] (the “Security Agent”) (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Security Agent, as first priority [Security Agent] [and] [assignee], all of our rights, title and interest in the Contract.

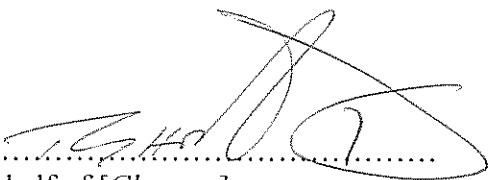
We further irrevocably and unconditionally:

1. [notify you that we may not agree to amend, modify or terminate the Contract without the prior written consent of the Security Agent;]
2. [confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Agent, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Agent and therefore from that time you may deal directly with the Security Agent;]
3. authorise and instruct you to disclose information in relation to the Contract to the Security Agent promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
4. [authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if the Security Agent so instructs you, into such other account as the Security Agent shall specify;]
5. [authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and]
6. notify you that the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign the copy of this notice and deliver it to the Security Agent (with a further copy to us).

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Yours faithfully,


.....
For and on behalf of [*Chargor*]:

By:.....

[to be included on copy notice]

To: [*name and address of Security Agent*] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[*name and address of Chargor*]

We [*name of counterparty*] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law [together with any non-contractual obligations arising out of or in connection with it].

Signed:.....

for and on behalf of [*name of counterparty*]

Dated: [*date*]

EXECUTION

SIGNED as a deed by the Chargor in
the presence of:

}



Director

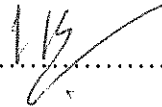
Witness

Signed

Name

Address

Occupation



LEUNG JOSEPH KAYE

591-593 KINGS ROAD

WINDY SUB ZEN

SOLICITOR