



Registration of a Charge

Company Name: **BAYPRIDE PROPERTIES LIMITED**

Company Number: **07069295**



XCBIC4PN

Received for filing in Electronic Format on the: **06/09/2023**

Details of Charge

Date of creation: **05/09/2023**

Charge code: **0706 9295 0003**

Persons entitled: **ICICI BANK UK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

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: **AXIOM DWFM SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7069295

Charge code: 0706 9295 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2023 and created by BAYPRIDE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2023 .

Given at Companies House, Cardiff on 7th September 2023

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**

5th September 2023

(1) BAYPRIDE PROPERTIES LIMITED
(as Chargor)

and

(2) ICICI BANK UK PLC
(as Bank)

DEBENTURE

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THIS DEBENTURE is dated 5th September 2023

BETWEEN

- (1) **BAYPRIDE PROPERTIES LIMITED** a company incorporated in England and Wales (company number 07069295) whose registered office is Unit 1, Prideview Place, Church Road, Stanmore, Middlesex, England, HA7 4AA (the "**Chargor**"); and
- (2) **ICICI BANK UK PLC** (company number 04663024) whose registered office is One, Thomas More Square, London, England, E1W 1YN (the "**Bank**").

BACKGROUND

- (A) The Bank has made or is about to make loans, give credit, or provide other financial facilities to the Chargor.
- (B) The Chargor has agreed to grant Security Interests to the Bank to secure the payment and discharge of the Secured Liabilities.

TERMS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Account**" means a Controlled Account, an Operating Account and any other bank account held by the Chargor with an Account Bank (including any renewal, redesignation, replacement, subdivision or subaccount of each account);

"**Account Bank**" means a financial institution with which the Chargor holds an Account;

"**Act**" means the Law of Property Act 1925;

"**Assigned Agreements**" means any other document designated as such by the Bank;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Borrower**" means the Chargor;

"**Business Day**" means a day (other than a Saturday or Sunday, or a public holiday in England) on which banks are open for general business in London;

"**Controlled Account**" means any Account designated by such by the Bank in writing;

"**Default Rate**" means the default rate of interest specified in, and calculated in accordance with, the Finance Documents;

"**Derivative Contract**" means any hedging agreement or other master agreement, schedule, confirmation, novation or other instrument entered into by the Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price;

"**Disposal Proceeds**" means the net disposal proceeds derived from the disposal of any Property of the Chargor;

"**Equipment**" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;

"**Finance Document**" means each Security Document and any document between an Obligor and the Bank which evidences or gives rise to a liability and any other document designated as such by the Bank;

"**Insurances**" means any contract of insurance in which the Chargor may at any time have an interest relating to any Security Assets;

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and similar rights, goodwill and any other rights and assets of a similar nature arising or subsisting in any jurisdiction and whether registered or unregistered;

"Investments" means:

- (a) the Shares;
- (b) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them;

"Lease" means any occupational lease or licence to which any of the Property (or any part of the Property) are subject together with an agreement to grant a lease of all or part of any Property;

"Material Adverse Effect" means, in the opinion of the Bank, a material adverse effect on:

- (a) the business, assets or financial condition of any Obligor;
- (b) the ability of an Obligor to perform and/or comply with any of its obligations under the Finance Documents;
- (c) the validity, legality or enforceability of any Finance Document or the rights or remedies of the Bank under any of the Finance Documents; or
- (d) the rights or remedies of the Bank under any of the Finance Documents;

"Obligors" means the Chargor and the Borrower;

"Operating Account" means any Account designated by such by the Bank in writing;

"Permitted Security" means any Security Interest granted by the Chargor other than in favour of the Bank and designated as such by the Bank in writing for the purposes of this Debenture;

"Property" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to land including trade and tenant's fixtures and fittings (but excluding, in the case of leasehold property, landlord's fixtures) and fixed plant and machinery;

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Bank under this Debenture (whether sole, joint and/or several and including any substitute) including any delegates or sub-delegates;

"Registration Requirements" means as applicable:

- (a) registration of this Debenture at Companies House and payment of associated fees;
- (b) registration of this Debenture relating to any Property detailed in Schedule 1 (*Land Charged by way of Legal Mortgage*) at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees; and
- (c) the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the

Chargor or any relevant third party) and/or perfection of that Finance Document in its place of incorporation.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them;

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

- (a) the proceeds of sale of any part of that asset and any right, money, shares or property accruing, offered or issued at any time in relation to that asset by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset (including, without limitation, any dividend, interest or other distribution paid or payable in relation to an Investment),

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

"Rental Income" means in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of the Chargor in respect of or arising out of the letting, use or occupation of all, any or any part of the Property including (without limitation and without double counting):

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"Secured Liabilities" means all monies, obligations and liabilities (whether actual or contingent, present or future, and whether incurred solely or jointly or as principal or surety or in any other capacity) from time to time outstanding, owing or incurred to the Bank by the Obligors including, without limitation, all interest, discount, commission, fees, charges and

expenses and together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Obligors of a payment on the grounds of preference or otherwise;

"Security Assets" means, in relation to the Chargor, all of its assets which are the subject of any Security Interest created or to be created by this Debenture;

"Security Document" means any document creating, evidencing or granting a Security Interest in favour of the Bank for the Secured Liabilities;

"Security Interest" means a mortgage, charge, pledge, lien, assignment in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect ;

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Bank is satisfied that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities made available by the Bank to the Obligors have been cancelled;

"Shares" means all shares held by the Chargor in its Subsidiaries;

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

"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) and **"Taxation"** or **"taxation"** shall be construed accordingly;

"Tenant Contributions" means any amount paid to the Chargor from any tenant under a Lease or other occupier of the Property or any other amount by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, Property;
 - (v) a reserve or sinking fund; or
 - (vi) any other amount permitted by the Bank in writing; or
- (b) VAT; and

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) or (b) above, or imposed elsewhere.

1.2 Construction

- (a) In this Debenture, unless the contrary intention appears, a reference to:
 - (i) the words **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
 - (ii) **"in connection with"**, **"under"**, **"pursuant to"**, **"by virtue of"** and **"in relation to"** shall include each of the others;
 - (iii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or two or more of them;
 - (iv) **"insolvency"** includes any of the following or any steps in relation to the following:
 - (A) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (B) any arrangement or assignment for the benefit of creditors; or
 - (C) any similar or analogous event in any jurisdiction whatsoever;
- (b) headings and punctuation in this Debenture are for convenience only and do not affect its construction or interpretation;
- (c) unless the context otherwise requires, any word in this Debenture importing the singular shall include the plural and vice versa;
- (d) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
- (e) a law or statute is a reference to that law or statute as re-enacted, amended or replaced and includes subordinate legislation;
- (f) references to **this Debenture** or any other agreement, deed or document are references to them in force for the time being as amended, restated, varied, extended, supplemented, replaced, novated or consolidated from time to time;
- (g) the **Secured Liabilities** shall include any such obligations and liabilities as may be increased, reduced, rescheduled or replaced from time to time;
- (h) where the Borrower or the Chargor comprises of one or more persons:
 - (i) any reference to the **"Borrower"** or **"Chargor"** (as appropriate) shall be to each and all such persons;
 - (ii) the guarantees, covenants, undertakings, representations, warranties and all other obligations and liabilities given and/or owed by the Chargor are given by each such persons jointly and severally (and for the avoidance of doubt, the guarantees, covenants, undertakings, representations warranties and all other obligations and liabilities given by the Chargor as a group are given by each such persons jointly and severally);

- (iii) the terms of the Finance Documents shall not be avoided, invalidated or impaired against any person by reason of the invalidity, unenforceability or impairment of any other such persons; and
 - (iv) the Bank shall be entitled at any time, in its absolute discretion, to release, discharge, compound with or otherwise vary or agree to vary the obligations and liabilities of any person under the Finance Documents or make any other arrangement with any person and any such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the Bank's rights and remedies against any other such persons;
- (i) unless a contrary intention appears, any reference in this Debenture to:
- (i) this "**Debenture**" is a reference to this Debenture as amended, restated, varied, novated, supplemented and replaced from time to time;
 - (ii) the "**Chargor**", the "**Bank**" or a "**Receiver**" includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
 - (iii) the "**Bank**" or a "**Receiver**" (except for the references in clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates; and
- (j) each of the mortgages, fixed charges and assignments contained in clauses 3.1 (*Mortgage*) to 3.3 (*Assignment*) (inclusive) over each category of assets and each asset specified in those clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently of each other, and the payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

1.3 Third party rights

- (a) Any Receiver and its officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Bank.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Calculations and certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Bank are prima facie evidence of the matters to which they relate.

- (b) Any certification or determination by the Bank of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

1.7 Joint and Several Chargers

Where two or more Chargers have an interest in the same Security Asset then:

- (a) such of them as have a joint interest in the same Security Asset shall be deemed to have jointly mortgaged, charged or assigned, as appropriate, their joint interest in the relevant Security Asset;
- (b) each such Charger shall be deemed to have mortgaged, charged or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset;
- (c) each such Charger shall be deemed to have confirmed the Security Interest granted by the others; and
- (d) the power of attorney granted under clause 17 (*Power of Attorney*) in relation to such Security Asset shall be deemed to have been granted and ratified by such of the Chargers as have a joint interest in such Security Asset.

2. COVENANT TO PAY

2.1 The Charger covenants with the Bank that it will:

- (a) on demand pay and discharge each and all of the Secured Liabilities when due, whether by acceleration or otherwise (as primary obligor and not merely as surety);
- (b) indemnify and keep the Bank indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Obligor to the Bank.

2.2 The covenants and obligations given in clause 2.1 above are given subject to, and which the benefit of, the provisions set out in clause 14.2 (*Waiver of defences*).

2.3 Interest on the Secured Liabilities shall accrue in respect of any overdue amount from its due date, or in the case of any cost charge, loss, liability, expense or other amount due in clause 13.2 (*General Indemnity*), from the date such amount was expended, paid or debited on account by the Bank (without the necessity of any demand being made for payment thereof) and in each case, up to the date of actual payment (both before and after judgment) at the Default Rate. Any default interest accruing under this clause shall be immediately payable by the Charger on demand by the Bank. Unless otherwise agreed, such default interest (if unpaid) will be compounded with the relevant overdue amount or cost, charge, loss, liability, expense and other amount referred to in clause 13.2 (*General Indemnity*) on a monthly basis but will remain immediately due and payable.

3. CREATION OF SECURITY INTERESTS

3.1 Mortgage

The Charger charges by way of legal mortgage its interest in the Property referred to in Schedule 1 (*Property Charged by way of Legal Mortgage*) and any other Property now vested in the Charger.

3.2 Fixed charge

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

- (a) any right, title or interest (including all easements and licences) which it has now or may subsequently acquire to or in any Property, to the extent it is not the subject of a legal mortgage under clause 3.1 (*Mortgage*);

- (b) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), all Rental Income, present and future;
- (c) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), the Disposal Proceeds;
- (d) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), the Insurances and all monies payable to it under any of the Insurances;
- (e) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), all book debts and other debts, present and future, payable to the Chargor;
- (f) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), the Operating Account and the debts represented by it including all monies from time to time standing to the credit of the Operating Account (and any interest thereon) and all rights thereto;
- (g) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), the Accounts (other than the Operating Account) and the debts represented by them including all monies from time to time standing to the credit of the Accounts (other than the Operating Account) (and any interest thereon) and all rights thereto;
- (h) to the extent not the subject of an effective assignment pursuant to clause 3.3 (*Assignment*), any accounts of the Chargor present and future not charged by paragraphs (f) and (g) of this clause 3.2 and the debts represented by them;
- (i) all its Intellectual Property, present and future;
- (j) all Investments, including those held for it by any nominee;
- (k) all Equipment in so far as it is not charged by way of legal mortgage under clause 3.1 (*Mortgage*);
- (l) its goodwill;
- (m) its uncalled capital;
- (n) all its rights under any collateral warranties;
- (o) its right to receive all moneys payable under any Derivative Contract;
- (p) all Related Rights in respect of the assets charged pursuant to this clause 3 (*Creation of Security Interests*), including the Property charged by way of legal mortgage; and
- (q) the benefit of all Authorisations held in relation to any Security Asset.

3.3 Assignment

The Chargor assigns absolutely each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) all its rights and interests under the Insurances;
- (c) all its rights and interests under or in respect of the Assigned Agreements;
- (d) the Disposal Proceeds;
- (e) to the extent not held with the Bank, the Accounts (other than the Operating Account) and the debts represented by them including all monies from time to time standing to the credit of the Accounts (other than the Operating Account) (and any interest thereon) and all rights thereto;

- (f) to the extent not held with the Bank, the Operating Account and the debts represented by it including all monies from time to time standing to the credit of the Operating Account (and any interest thereon) and all rights thereto;
- (g) to the extent not held with the Bank, any accounts of the Chargor present and future not assigned by paragraphs (e) or (f) of this clause 3.3 and the debts represented by them;
- (h) all causes of action and other rights and remedies in which it has an interest at any time;
- (i) all book debts and other debts, present and future, payable to the Chargor;
- (j) its interest from time to time in any VAT recoveries;
- (k) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise; and
- (l) all Related Rights in respect of the above.

3.4 Other assets – Floating Charge

- (a) The Chargor charges by way of a floating charge all its assets, property and undertaking both present and future.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture. The floating charge created by paragraph (a) above is a **"qualifying floating charge"** for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002).

3.5 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Bank.

3.6 Controlled Accounts held with the Bank

Regardless of the terms on which moneys are credited to any account in the name of the Chargor held with the Bank, no amount standing to the credit of that account will be or accrue due or payable to the Chargor until:

- (a) the Secured Liabilities have been paid and discharged in full; and
- (b) the Bank is not under any obligation to make banking or other facilities available to any Obligor,

and until that time, the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the account except (without prejudice to the Bank's rights under this Debenture) as the Bank may in its absolute discretion from time to time permit.

4. NATURE OF SECURITY INTERESTS CREATED

4.1 General

The Security Interests created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned

by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;

- (c) In favour of the Bank; and
- (d) with full title guarantee.

4.2 Security Interests over Derivative Contracts

The Security Interests created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion on Notice

Subject to clause 5.2 (*Limitation*), the Bank may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice.

5.2 Limitation

Clause 5.1 (*Conversion on Notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A or section A1 of the Insolvency Act 1986.

5.3 Automatic Conversion

The floating charge created by this Debenture will convert automatically into fixed charges as regards all the assets subject to the floating charge:

- (a) if the Bank receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator, a Receiver in respect of the Chargor over all or any part of their assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create a Security Interest over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; or
- (f) in any other circumstances prescribed by law.

6. REPRESENTATIONS

6.1 The Chargor represents and warrants that:

- (a) it is a limited liability corporation or limited liability partnership (as applicable) duly established and validly existing under the laws of its jurisdiction of incorporation in accordance with its constitutional documents;
- (b) the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable;
- (c) it has the power to enter into, perform and deliver this Debenture and has taken all necessary actions (including corporate actions) to authorise the acceptance of and the exercise of its rights, entry into and delivery of this Debenture and grant a Security

Interest over the Security Assets and the performance of its obligations under this Debenture and all other documents to be entered into by it in connection herewith;

- (d) no limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Debenture;
- (e) the entry into and performance by it of, and the transactions contemplated by, this Debenture and the granting of the Security Interests do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) Save for any Registration Requirements, all Authorisations required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by this Debenture or to the conduct of its business, trade and ordinary activities have been obtained or effected (as appropriate) and are in full force and effect;
- (g) the choice of governing law of this Debenture will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in relation to this Debenture in the jurisdiction of the governing law of this Debenture will be recognised and enforced in its jurisdiction of incorporation;
- (h) under the laws of its jurisdiction of incorporation, it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Debenture or the transactions contemplated by this Debenture, save, in each case, for complying with any applicable registration requirements which will be made and paid promptly after the date of this Debenture;
- (i) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document;
- (j) no Rental Income is subject to a requirement to make a deduction or withholding for or on account of Tax from that Rental Income;
- (k) it is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax (or its equivalent in any other currency);
- (l) no claims or investigations are being or are reasonably likely to be made or conducted against it with respect to any Taxes;
- (m) it is resident for Tax purposes only in the jurisdiction of its incorporation;
- (n) this Debenture creates a first priority Security Interests over the assets referred to in this Debenture and no Security (other than the Security Interests created or expressed to be created by or pursuant to this Debenture) exists on, over or in relation to any of the Security Assets at the date of this Debenture;
- (o) its payment obligations under this Debenture rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors;
- (p) it is the legal and beneficial owner of the Security Assets (as applicable) and has the power to own its assets and carry on its business as it is being conducted and any Security Assets in the form of Investments are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose Investments are subject to the security created by this Debenture do not and could not restrict or inhibit any transfer of those Investments on creation or enforcement of the Security;

- (q) it is the legal and beneficial owner of the Property which it owns and has good and marketable title to each Property which it owns, in each case free from Security (other than the Security created or expressed to be created by or pursuant to this Debenture) and restrictions and onerous covenants (other than the certificate of or report on title supplied to the Bank in relation to that Property);
- (r) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency are current or, to its knowledge, pending or threatened, which (if adversely determined) have or might reasonably be expected to have a Material Adverse Effect;
- (s) except as disclosed in the certificate of or report on title supplied to the Bank relating to a Property:
 - (i) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of that Property;
 - (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting that Property;
 - (iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over that Property;
 - (iv) all facilities necessary for the enjoyment and use of that Property (including those necessary for the carrying on of its business at that Property) are enjoyed by that Property;
 - (v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:
 - (A) entitling any person to terminate or curtail its use of that Property; or
 - (B) which conflict with or restrict its use of that Property;
 - (vi) the Chargor has not received any notice of any adverse claim by any person in respect of the ownership of that Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of that Property;
 - (vii) that Property is held by the Chargor free from any lease or licence (other than those entered into in accordance with a Finance Document);
- (t) no **"warning notice"** or **"restrictions notice"** (as defined in paragraph 1(2) of schedule 1B of the Companies Act 2006) has been issued in respect of all or any part of the Securities;
- (u) it has not traded or carried on any business since the date of its incorporation except for the ownership and management of its interests in the Property;
- (v) as at the date of this Debenture, it is not party to any material agreement other than the Finance Documents or any other document entered into with the consent of the Bank;
- (w) as at the date of this Debenture, it does not have any Subsidiaries other than as set out in the group structure chart provided to the Bank;
- (x) it does not have:
 - (i) any employees; and
 - (ii) any obligation in respect of any retirement benefit or occupational pension scheme,

other than in each case those disclosed to and approved by, the Bank in writing; and

- (y) for the purposes of the Regulation, its centre of main interest (as that term is used in Article 3(1) of the Regulation, or (where relevant) the Regulation as it may form part of the domestic law of the United Kingdom) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation, or the equivalent provision in the relevant applicable domestic law or regulation) in any other jurisdiction.

The term "**Regulation**" in paragraph (y) above shall mean the Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings and/or equivalent or substitute law or regulation applicable in the United Kingdom.

Each of the above representations will be correct and complied with in all respects at all times during the Security Period as if repeated by reference to the then existing circumstances.

7. POSITIVE COVENANTS

The covenants in this clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

The Chargor shall:

- (a) not to make any material change to the scope or nature of its business;
- (b) keep all Property, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Bank free access at all reasonable times and on reasonable notice to view their state and condition;
- (c) perform all the terms on its part contained in any lease or agreement for lease comprised in all Property which forms part of the Security Assets;
- (d) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Property which forms part of the Security Assets would reasonably be expected to become liable to forfeiture or otherwise be terminated;
- (e) duly and punctually comply with, and indemnify the Bank in respect of, any breach of any covenant or stipulation (restrictive or otherwise) affecting the Property which forms part of the Security Assets;
- (f) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (g) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (h) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Bank may, but is not obliged to, pay it);
- (i) notify the Bank of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened;
- (j) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset; and
- (k) collect and release all book debt and immediately on receipt pay all money which it receives in respect of them to the Operating Account or any other account specified by

the Bank and notified to the Chargor in writing in each case on such terms as the Bank may direct.

7.2 Opening of Bank Accounts

If the Chargor opens an Account after the date of this Debenture, it shall:

- (a) notify the Bank immediately; and
- (b) immediately on request by the Bank and at the cost of the Chargor execute and deliver to the Bank a document creating Security Interests in favour of the Bank of that account in any form which the Bank may require.

7.3 Notices to Account Bank

Where an Account is not maintained with the Bank, immediately upon executing this Debenture, the Chargor shall:

- (a) in respect of each Controlled Account, promptly give notice to the Account Bank of the assignment created under clause 3.3 (*Assignment*), such notice to be in the form set out in Part 1 (*Notice to Account Bank regarding the Controlled Accounts*) of Schedule 3 (*Forms of letter to and from Account Bank*) (or other form approved by the Bank), and deliver to the Bank a certified copy of that notice;
- (b) use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to paragraph (a) above, in the form set out in Part 2 (*Acknowledgement from Account Bank regarding Controlled Accounts*) of Schedule 3 (*Forms of letter to and from Account Bank*) (or other form approved by the Bank);
- (c) in respect of the Operating Account, promptly give notice to the Account Bank of the assignment created under clause 3.4 (*Other assets – Floating Charge*), such notice to be in the form set out in Part 3 (*Notice to Account Bank regarding the Operating Account*) of Schedule 3 (*Forms of letter to and from Account Bank*) (or other form approved by the Bank), and deliver to the Bank a certified copy of that notice; and
- (d) use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to paragraph (c) above, in the form set out in Part 4 (*Acknowledgement of Account Bank regarding Operating Account*) of Schedule 3 (*Forms of letter to and from Account Bank*) (or other form approved by the Bank).

7.4 Insurances and Other Assigned Agreements

- (a) The Chargor shall:
 - (i) promptly after the execution of this Debenture or (as the case may be) promptly after the commencement of any Insurances entered into after the date of this Debenture, give notice to the counterparties to the Insurances of the assignment or charge created under clause 3 (*Creation of Security Interests*), of that assignment, such notice to be in the form set out in Schedule 4 (*Form of Notice for Insurances*) (or other form approved by the Bank) and deliver to the Bank a certified copy of each notice;
 - (ii) at the request of the Bank, promptly give notice to the counterparties to any other agreement assigned under clause 3 (*Creation of Security Interests*), of that assignment, such notice to be in the form set out in Schedule 5 (*Form of Notice for Assigned Agreements*) (or other form approved by the Bank) and deliver to the Bank a certified copy of each notice; and
 - (iii) use all reasonable endeavours to procure that each party served with a notice under sub-paragraphs (i) and (ii) of paragraph (a) above countersigns and returns it to the Bank as set out in Schedule 4 (*Form of Notice for Insurances*) or Schedule 5 (*Form of Notice for Assigned Agreements*) as applicable (or in any other form approved by the Bank).

- (b) Subject to the terms of any notice or acknowledgement given or received pursuant to paragraph (a) above, until the Bank stipulates otherwise, the Chargor may:
 - (i) exercise their respective rights in respect of the agreements assigned pursuant to clause 3 (*Creation of Security Interests*); and
 - (ii) deal with the relevant counterparties in respect of those agreements.
- (c) The Chargor acknowledges receipt of notice of assignment under clause 3 (*Creation of Security Interests*) of the Assigned Agreement to which it is a party.

7.5 Derivative Contracts

The Chargor shall:

- (a) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Derivative Contract entered into after the date of this Debenture, give notice to the counterparties to the Derivative Contracts of the fixed charge created under clause 3.2 (*Fixed charge*) each such notice to be in the form set out in Schedule 6 (*Form of Notice for Derivative Contracts*) (or other form approved by the Bank) and deliver to the Bank a certified copy of each notice;
- (b) use all reasonable endeavours to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Bank as set out in Schedule 6 (*Form of Notice for Derivative Contracts*) (or in any other form approved by the Bank).

7.6 Payments without Deduction

The Chargor covenants with the Bank that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8. NEGATIVE COVENANTS

The covenants in this clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Disposals

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.
- (b) Paragraph (a) above does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is made in the ordinary course of the day-to-day trading activities of the Chargor.

8.2 Negative Pledge

- (a) The Chargor shall not create or permit to subsist any Security Interest over any Security Asset.
- (b) The Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

8.3 Preservation of the Security Assets

The Chargor not shall without the written consent of the Bank:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) amend, vary or waive the terms and conditions relating to the Insurances without the prior written consent of the Bank;
- (c) in relation to any Property forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security Interest over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Bank for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Property; or
 - (B) if that Property is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (d) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Bank otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Bank otherwise directs; or
- (e) take any Security Interest in connection with its liability under this Debenture from any guarantor of, or provider of a Security Interest for, any of the Secured Liabilities.

If the Chargor fails to comply with any of the undertakings in this clause 8, the Bank (and its agents and contractors) shall be entitled (but not obliged) to do such things as it considers are necessary or desirable to remedy such failure. The Chargor shall immediately on request by the Bank, pay the costs and expenses of the Bank (and its agents and contractors) incurred in connection with any action taken under this clause 8.

9. DIVIDENDS AND VOTING RIGHTS

9.1 Before demand

Before the Security Interests created under this Debenture have become enforceable:

- (a) the Chargor shall exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments, provided that the Chargor shall not exercise any voting and other rights and powers

attached to the Shares and Investments in a manner which the Bank considers may prejudice the interests of the Bank under the Finance Documents; and

- (b) promptly following receipt, the Chargor shall forward to the Bank copies of all notices, documents and other communications received in connection with the Investments.

9.2 After demand

After the Security Interests created under this Debenture have become enforceable:

- (a) the Bank may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Shares and Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise;
- (b) after a notice has been served upon the Chargor, the Bank may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Shares and Investments; and
- (c) if the Chargor receives any benefit, payment or distribution in relation to any rights referred to in paragraph (a) above it shall hold that benefit, payment or distribution on trust for the Bank and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with clause 10.4 (*Application of Moneys*).

9.3 Other obligations in respect of Shares and Investments

The Chargor shall:

- (a) promptly copy to the Bank, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments;
- (b) advise the Bank promptly of any material occurrence affecting the Shares and Investments or any part of the security granted to the Bank and shall give to the Bank such information as it may reasonably require relating to the Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Bank.

9.4 People with significant control regime

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006; and
- (b) promptly provide the Bank with a copy of that notice.

10. ENFORCEMENT

10.1 When Security Interests becomes enforceable

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The Security Interests created under this Debenture shall become enforceable:
 - (i) at any time following an event of default (howsoever described in the Finance Documents);
 - (ii) on and after any failure to pay any of the Secured Liabilities when they fall due;

- (iii) on and after service of a default notice by the Bank or upon the Chargor failing to make any payment demanded by the Bank; or
- (iv) at the Bank's discretion, if the Chargor so requests.

10.2 Powers on enforcement

At any time after the Security Interests created by this Debenture have become enforceable, the Bank may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Bank in accordance with the Regulations, insofar as not already transferred and without prejudice to any right of set-off or combination of accounts which may otherwise apply;
- (d) subject to paragraph (a) of clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator over the Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in clause 10.2 (*Powers on enforcement*), the Bank or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of Moneys

- (a) The Bank or any Receiver shall apply moneys received by them under this Debenture after the Security Interests created under this Debenture have become enforceable in the following order:
 - (i) first, in payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Bank and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) second, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Bank and any Receiver;
 - (iii) third, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) fourth, in or towards the discharge of the Secured Liabilities; and
 - (v) fifth, in the payment of any surplus to the Chargor or other person entitled to it, and section 109(8) of the Act shall not apply.
- (b) Paragraph (a) above will override any appropriation made by the Chargor.

11. APPOINTMENT AND POWERS OF RECEIVERS

11.1 Method of appointment and removal

- (a) The Bank may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A or section A1 of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Bank pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Bank (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Bank under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in schedule 1 to the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in schedule 2 (*Additional powers of Receiver*); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration, but the Bank shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank and the maximum rate specified in section 109(6) of the Act shall not apply.

12. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Bank or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Bank or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Bank, to any Receiver or to any other person.

13. PROTECTION OF THE BANK AND RECEIVERS

13.1 Exclusion of liability

None of the Bank, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 18 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General Indemnity

- (a) The Chargor shall indemnify the Bank, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to all or any of the Security Assets;
 - (ii) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
 - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
 - (v) any breach by the Chargor of any of its covenants or other obligations to the Bank,

except in the case of gross negligence or wilful misconduct on the part of that person.

- (b) The Chargor shall pay interest at the Default Rate on the sums payable under this clause 13.2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Security Assets

The Bank, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 13.2 (*General Indemnity*).

14. PRESERVATION OF SECURITY INTERESTS

14.1 Reinstatement

If any payment by the Chargor or discharge given by the Bank (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security Interests created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Bank shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

Neither the Security Interests created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this clause 14.2, would reduce, release or prejudice those Security Interests or any of those obligations (whether or not known to it or the Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interests over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment or restatement (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

14.3 Chargor intent

Without prejudice to the generality of clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;

- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

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

14.5 Appropriations

During the Security Period the Bank may:

- (a) refrain from applying or enforcing any moneys, Security Interest or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 10.4 (*Application of Moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

14.6 Deferral of Chargor's rights

During the Security Period and unless the Bank otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security Interests created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security Interests in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under any Finance Document or of any guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Bank;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Bank.

14.7 Additional Security Interests

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to the Bank.

14.8 New accounts

If the Bank receives notice (actual or otherwise) of any subsequent Security Interest over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security Interest, and as from that time all payments made by or on behalf of the Chargor to the Bank:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and

- (b) shall not operate to reduce the Secured Liabilities at the time when the Bank received or was deemed to have received such notice.

15. TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Bank confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

16. FURTHER ASSURANCE

16.1 Registration at Companies House

The Chargor consents to the registration of this Debenture at Companies House pursuant to part 25 of the Companies Act 2006.

16.2 Registration at the Land Registry

- (a) The Chargor authorises the Bank to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of ICICI Bank UK PLC referred to in the Charges Register (or its conveyancer)." *5th September 2023*

- (b) The Chargor authorises the Bank to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

16.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Bank may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security Interests intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security Interests intended to be created by or pursuant to this Debenture with any other Security Interests over any assets of the Chargor;
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Bank, any Receiver or any administrator in connection with all or any of the Security Assets; or
- (e) upon notice to the Chargor by the Bank, assign any collateral warranty, and Assigned Agreement capable of assignment to any person nominated by the Bank or any Receiver,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Bank so requests), it shall deposit with the Bank, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under clause 3 (*Creation of Security Interests*), completed in blank and, if the Bank so requires, pre-stamped;

- (c) if requested by the Bank, execute all such documents and do all acts that the Bank may reasonably require to record the interest of the Bank in any registers relating to any registered Intellectual Property rights; and
- (d) any other documents which the Bank may from time to time require for perfecting its title, or the title of any purchaser.

16.5 **Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this clause 16.

17. **POWER OF ATTORNEY**

The Chargor irrevocably and by way of security appoints each of:

- (a) the Bank;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Bank; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its absolute discretion think fit or following the failure by the Chargor to comply with a request from the Bank, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Bank or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18. **CURRENCY**

18.1 **The Spot Rate**

In this clause 18, "**Spot Rate**" means the spot rate of exchange of the Bank for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 **Conversion of moneys received**

The Bank may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19. **DISCHARGE OF SECURITY INTERESTS**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security Interests created by this Debenture at that time, the Bank shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Bank under clause 3 (*Creation of Security Interests*),

and section 93 of the Act shall not apply to this Debenture.

20. **RETENTION OF CHARGES**

Notwithstanding clause 19 (*Discharge of Security Interests*):

- (a) if the Bank shall have reasonable grounds for believing that an Obligor may be insolvent, bankrupt or unable to pay its debts as and when they fall due, or that value of an Obligor's assets may be less than the amount of its liabilities, taking into account

its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt, as at the date of any payment made by an Obligor to the Bank, then the Bank shall be at liberty to retain the Security Interests contained in or created pursuant to this Debenture, until the expiry of a period one month plus such statutory period with which any assurance, security, guarantee or payment can be avoided or invalidated;

- (b) the Bank shall be able to exercise its rights under paragraph (a) above notwithstanding:
 - (i) the payment and discharge in full of all Secured Liabilities; or
 - (ii) any release, settlement, discharge or arrangement that may be given or made by the Bank on, or as a consequence of, such payment or discharge of liability; and
- (c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of an Obligor in relation to or with a view to any insolvency, bankruptcy, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction the Bank shall be at liberty to continue to retain such Security Interests for such further period as the Bank may reasonably determine and such Security Interests shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Liabilities.

21. CHANGES TO PARTIES

21.1 The Bank may:

- (a) assign any of its rights; or
 - (b) transfer by novation any of its rights and obligations,
- under this Debenture to any person.

21.2 The Bank may without consulting with or obtaining consent from the Chargor, at any time charge, assign or otherwise create Security Interests in or over (whether by way of collateral or otherwise) all or any of its rights under this Debenture to secure obligations to the Bank.

21.3 The Chargor agrees to enter into all documents which the Bank may require to give effect to any matters referred to in clauses 21.1 and/or 21.2.

21.4 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

22. DISCLOSURE OF INFORMATION:

22.1 The Bank may disclose such information relating to the Chargor (including confidential information, financial information and any other information) or any other matters concerning this Debenture as the Bank shall consider appropriate.

22.2 The Chargor agrees to keep the terms of this Debenture confidential and not to disclose it to anyone without first obtaining the consent in writing of the Bank.

23. SET OFF

The Bank may set-off any matured obligation due from the Chargor under any Finance Document against any matured obligation owed by the Bank to Chargor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. AMENDMENTS AND WAIVERS

- 24.1 Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Bank.
- 24.2 No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 24.3 The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

25. PARTIAL INVALIDITY

If, at any time, any provision 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. COUNTERPARTS

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

27. NOTICES

- 27.1 Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, may be made by letter.
- 27.2 The address of each party for any communication or document to be made or delivered under or in connection with this Debenture is:
- (a) in the case of the Chargor, its registered office or its last known business address; and
 - (b) in the case of the Bank, One, Thomas More Square, London, England, E1W 1YN, or any substitute address as the Bank may notify to the Chargor by not less than five Business Days' notice.
- 27.3 Subject to clause 27.4, any communication or document made or delivered by one party to another under or in connection with this Debenture will only be effective when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 27.4 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Bank shall specify for this purpose).
- 27.5 Demands under this Debenture may be made from time to time and, at any time, the liabilities and obligations of the Chargor under this Debenture may be enforced, irrespective of:
- (a) whether any demands, steps or proceedings are being or have been made or taken against any other Obligor and/or any third party; or
 - (b) whether or in what order any security to which the Bank may be entitled in respect of the Secured Liabilities and any other obligations secured under this Debenture is enforced.
- 27.6 All notifications or determinations given or made by the Bank shall be conclusive and binding on the Chargor except in the case of manifest error.

28. **ELECTRONIC COMMUNICATION**

- 28.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Debenture may be made or delivered by electronic mail or other electronic means if those two Parties:
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 28.2 Any such electronic communication or document as specified in clause 28.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Bank only if it is addressed in such a manner as the Bank shall specify for this purpose.
- 28.3 Any electronic communication or document which becomes effective, in accordance with clause 28.2 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.
- 28.4 Any reference in this Debenture to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 28.

29. **GOVERNING LAW AND JURISDICTION**

- 29.1 This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.
- 29.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- 29.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 29.4 This clause 29 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1

Property Charged by way of Legal Mortgage

Part 1 Registered Land

Description and Address	Title Number
Leasehold property known as 7 Sterling Parade, The Street, Rustington, Littlehampton BN16 3DR	WSX436645

Part 2
Unregistered Land

None.

SCHEDULE 2

Additional Powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by clause 11.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this schedule:

1. to enter into, take possession of, collect and get in the Security Assets;
2. to manage the Security Assets;
3. to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly;
4. to sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them;
5. to convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Bank or any Receiver may consider necessary or expedient;
6. for the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them;
7. to apportion any rent and/or the performance of any obligations;
8. to acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Bank or a Receiver considers expedient;
9. to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Bank or any Receiver may consider expedient;
10. to accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
11. to give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease;
12. to exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990);
13. to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
14. to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Bank or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
15. to sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Bank or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargors by this Debenture or by any statute in respect of the Security Assets;
16. to give receipts for any compensation moneys payable to or by a landlord or tenant;

17. to promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - (a) taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - (b) undertaking works on and/or providing services to the occupiers of any Security Asset, in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Bank or the Receiver may consider expedient;
18. to construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Property) and any roads, access ways and services and generally to develop the Property in such manner as the Bank or the Receiver may consider expedient;
19. to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
20. to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments;
21. to continue, commence or undertake any business (whether or not previously carried on by the Chargor);
22. to borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient;
23. to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Bank or the Receiver may consider necessary or desirable;
24. to agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Bank or Receiver considers may be necessary or desirable;
25. to employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Bank or the Receiver may consider expedient;
26. to dedicate any part or parts of the Property as a highway where to do so is desirable in order that the Property may more conveniently be developed;
27. to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
28. provided this does not result in a breach of the terms of the headleases or any occupational lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargor or the Bank or the Receiver;
29. to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this schedule;
30. to make any arrangement or compromise or enter into any contracts which the Bank or the Receiver may consider expedient;

31. to do all such other acts and things as the Bank or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this schedule and the exercise of them.

SCHEDULE 3

Forms of letter to and from Account Bank

Part 1

Notice to Account Bank regarding the Controlled Accounts

To: [●] [insert name and address of Account Bank]

Date: [●]

Dear Sirs

Debenture dated [●] between [●] and ICICI Bank UK plc (the "**Bank**") (the "**Debenture**")

We refer to the following accounts which we hold with you:

1. [insert account number and sort code of each of the Controlled Accounts]
2. as they may from time to time be re-designated or re-numbered (each a "**Controlled Account**" and together the "**Controlled Accounts**").

We are writing to give you notice that under the Debenture we have charged by way of assignment in favour of ICICI Bank UK plc (the "**Bank**") all amounts standing to the credit of each Controlled Account from time to time (each a "**Deposit**" and together the "**Deposits**") and all of our right, title and interest in, and relating to, each Controlled Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

1. to disclose to the Bank any information relating to us, each Controlled Account and each Deposit which the Bank may from time to time request you to disclose to it;
2. to hold each Deposit to the order of the Bank, and not permit the whole or any part of any Deposit to be withdrawn by us;
3. to pay or release all or any part of each Deposit, and generally to act in relation to each Deposit, only in accordance with the written instructions of the Bank; and
4. to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Controlled Account or any Deposit which you may receive from the Bank.
5. The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Bank.

This letter is governed by English law.

Please acknowledge and confirm the above to the Bank in the form attached with a copy to us.

Yours faithfully

for and on behalf of [●] [Chargor]

copy: ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

Part 2
Acknowledgement from Account Bank regarding Controlled Accounts

To: ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

Attention: Loan Over Property Department

Date: [●]

Dear Sirs

Debenture dated [●] between [●] and ICICI Bank UK plc (the "**Debenture**")

We acknowledge receipt of a notice (the "**Notice**") from [●] (the "**Chargor**") dated [●] that under the Debenture it has charged by way of assignment in favour of the Bank all of the Chargor's right, title and interest in, and relating to the Controlled Accounts and the Deposits (the "**Security**").

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

1. we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
2. we have not received notice of:
 - 2.1 any other assignment of or encumbrance over any Deposit or Controlled Account; or
 - 2.2 any interest, claim or right in or to either of them by any third party,
3. we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
4. we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Controlled Account or any Deposit; and
5. we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of any Controlled Account or any Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

for and on behalf of [●] [Account Bank]

copy: [Chargor]

Part 3
Notice to Account Bank regarding the Operating Account

To: [●] [insert name and address of Account Bank]

Date: [●]

Dear Sirs

Debenture dated [●] between [●] and ICICI Bank UK plc (the "**Debenture**")

1. We are writing to give you notice that under the Debenture we have charged in favour of ICICI Bank UK plc (the "**Bank**") by way of assignment, all our rights in respect of any moneys standing to the credit of the [insert Account Number/Sort Code for the Operating Account] (the "**Operating Account**").
2. We notify you that:
 - 2.1 after you have received notice from the Bank under paragraph 4 below, we may not withdraw any moneys from the Operating Account without first obtaining the prior written consent of the Bank;
 - 2.2 there is a prohibition in the Debenture on the creation of any further Security over the Operating Account; and
 - 2.3 you are authorised to disclose information relating to the Operating Account to the Bank on the request of the Bank.
3. After you have received notice from the Bank under paragraph 4 below, we irrevocably authorise and instruct you to:
 - 3.1 hold all moneys from time to time standing to the credit of the Operating Account to the order of the Bank; and
 - 3.2 pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.
4. By counter-signing this notice the Bank confirms that we may make withdrawals from the Operating Account until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

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

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

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at One Thomas More Square, London, England, E1W 1YN with a copy to ourselves.

Yours faithfully,

[Chargor]

Copy to: ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

Part 4
Acknowledgement of Account Bank regarding Operating Account

To: ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN
Attention: [●]
Date: [●]

Dear Sirs

Debenture dated [●] between [●] and ICICI Bank UK plc *(the "**Bank**") (the "**Debenture**")

We acknowledge receipt of a notice (the "**Notice**") from [●] (the "**Chargor**") dated [●] that under the Debenture it has charged by way of floating charge in favour of the Bank all of the Chargor's right, title and interest in, and relating to the Operating Account (the "**Security**").

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

1. we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
2. we have not received notice of:
 - 2.1 any other assignment of or encumbrance over the Operating Account; or
 - 2.2 any interest, claim or right in or to it by any third party,
3. we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
4. we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Operating Account; and
5. we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Operating Account.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

(Authorised signatory) [Account Bank]

SCHEDULE 4

Form of Notice for Insurances

To: [●] [insert name and address of insurance company]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Assignment

1. We refer to the [●] [specify the relevant insurance policy] dated [●] between us and you (the "**Policy**").
2. We notify you that:
 - 2.1 under a debenture dated [●] between us and ICICI Bank UK plc (the "**Bank**") we have assigned to the Bank all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Bank;
 - 2.2 we may not agree to amend or terminate the Policy without the prior written consent of the Bank;
 - 2.3 until you receive written notice to the contrary from the Bank, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [●] [insert details of relevant Controlled Account]. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Bank; and
 - 2.4 you are authorised to disclose information relating to the Policy to the Bank on request of the Bank.
3. We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Policy are credited to any account of the Bank specified by the Bank (and are not paid to us);
 - 3.2 note on the Policy the Bank's security interest under the Debenture; and
 - 3.3 give the Bank not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.
4. Please sign and return the enclosed copy of this notice to the Bank at [insert Bank's address] (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions;
 - 4.2 have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.
5. The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[insert name of Chargor]

Copy to: Loan Over Property Department, ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

[On acknowledgement copy]

To: ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

for and on behalf of

[insert name of insurance company]

Date: [●]

SCHEDULE 5

Form of Notice for Assigned Agreements

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Assignment

1. We refer to the [●] [specify the relevant assigned agreement] dated [●] between us and you (the "**Agreement**").
2. We notify you that:
 - 2.1 under a debenture dated [●] between us and ICICI Bank UK plc (the "**Bank**") we have assigned to the Bank all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Bank;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Bank;
 - 2.3 until you receive written notice to the contrary from the Bank, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [●] [insert details of relevant Controlled Account]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Bank; and
 - 2.4 you are authorised to disclose information relating to the Agreement to the Bank on request of the Bank.
3. We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Bank specified in that notice (and are not paid to us);
 - 3.2 give the Bank written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Bank not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Bank at [insert Bank's address] (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions;
 - 4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
5. The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of _____

[insert name of Chargor] _____

Copy to: Loan Over Property Department, ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

[On acknowledgement copy]

To: _____ Loan Over Property Department, ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

Copy to: _____ [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

for and on behalf of _____

[insert name of counterparty]

Date: [●]

SCHEDULE 6

Form of Notice for Derivative Contracts

[On Chargor's notepaper.]

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Charge

1. We refer to the [●] [specify the relevant Derivative Contract] dated [●] between us and you (the "Agreement").
2. We notify you that:
 - 2.1 under a debenture dated [●] between, among others, us and ICICI Bank UK plc (the "Bank") we have granted to the Bank a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Bank;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Bank; and
 - 2.3 you are authorised to disclose information relating to the Agreement to the Bank on request.
3. We request that you:
 - 3.1 ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Bank (and are not paid to us);
 - 3.2 give the Bank written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Bank not less than [30] days' written notice of your [terminating/giving notice to terminate] the Agreement.
4. Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions; and
 - 4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
5. The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[insert name of Chargor]

Copy to: Loan Over Property Department, ICICI Bank UK plc, One Thomas More Square, London, England, E1W 1YN

[On acknowledgement copy]

To: Loan Over Property Department, ICICI Bank UK plc, One Thomas More Square,
London, England, E1W 1YN

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

for and on behalf of

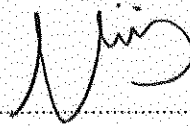
[insert name of counterparty]

Date: [●]

SIGNATURES

CHARGOR

EXECUTED (but not delivered until the date hereof) as a DEED by BAYPRIDE PROPERTIES LIMITED acting by Nilesht Raj Patel, a director, in the presence of:



DIRECTOR

WITNESS

Signature:



Name:

Jaymini Gheoni

Address:



Axiom DWFM

AXIOM HOUSE, 1 SPRING VILLA ROAD
EDGWARE, MIDDLESEX HA8 7EB

Occupation:

Solicitor

THE BANK

SIGNED (but not delivered until the date hereof) as a **DEED** by **ICICI BANK UK PLC** acting by its duly authorised attorney in the presence of:

.....

ATTORNEY

WITNESS

Signature:

Name:

Address:

.....

.....

Occupation:

Address for service: One Thomas More Square, London, England, E1W 1YN

For the attention of: Loan Over Property Department