022510/13

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

MR01

Particulars of a charge

Laserform

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

You can use the WebFiling service to file this form online.
Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the char delivered outside of the 21 days it will be rejected unless it is accom court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form T scanned and placed on the public record **Do not send the original**

FRIDAY

L4H6DIB5
LD4 02/10/2015 #31
COMPANIES HOUSE

For official use 0005.

→ Filling in this form
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number: 0 4 1 1 9 4 9 6

Company name in full: Oakcrown Properties Limited

2 Charge creation date

Charge creation date: d 1 d 8 m 0 m 9 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: Credit Suisse (UK) Limited

Name:

Name:

Name:

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

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

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

The leasehold property known as Phoenix House, 18 King William Street, London, EC4N 7BP registered at the Land Registry with title absolute under title numbers NGL 466246 and NGL 466247

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[x] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[x] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

[x] **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X CLYDE & CO LLP X

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

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Will Rowling

Company name Clyde & Co LLP

Address The St Botolph Building

138 Houndsditch

Post town London

County/Region

Postcode E C 3 A 7 A R

Country United Kingdom

DX 160030 LIME STREET 5

Telephone +44 (0) 20 7876 5000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- [x] The company name and number match the information held on the public Register
- [x] You have included a certified copy of the instrument with this form
- [x] You have entered the date on which the charge was created
- [x] You have shown the names of persons entitled to the charge
- [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- [x] You have given a description in Section 4, if appropriate
- [x] You have signed the form
- [x] You have enclosed the correct fee
- [x] Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House '

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4119496

Charge code: 0411 9496 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2015 and created by OAKCROWN PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2015

Given at Companies House, Cardiff on 7th October 2015

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

CLYDE&CO

OAKCROWN PROPERTIES LIMITED
Chargor

and

CREDIT SUISSE (UK) LIMITED
Lender

Debenture

Execution Version

We hereby certify that this is a true and accurate copy of the original
Clyde & Co LLP
Clyde & Co LLP
An International Law Firm
Dated 24/09/15

Contents

This Debenture is made on: 18 September 2015

Between

(1) **OAKCROWN PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 04119496 whose registered office is at Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP (the **Chargor**), and

(2) **CREDIT SUISSE (UK) LIMITED** incorporated and registered in England and Wales with company number 02009520 whose registered office is at Five Cabot Square, London, E14 4QR (the **Lender**)

Background

(A) The Lender has agreed, pursuant to the Facility Agreement (as defined below), to provide the Chargor with loan facilities on a secured basis

(B) Under this Debenture, the Chargor provides security to the Lender for the loan facilities made available under the Facility Agreement.

(C) The Chargor's directors are satisfied that entering into and performing this Debenture is in the best interests, and for the commercial purposes and corporate benefit, of the Chargor's business

It is agreed as follows

1 Definitions and Interpretation

1 1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture, have the same meaning in this Debenture In addition, the following definitions apply in this Debenture

Act means the Law of Property Act 1925

Account means any account opened or maintained by the Chargor with the Lender, any bank, building society, financial institution or any other person (and any renewal, redesignation, replacement, subdivision or subaccount of that account), the debts or debts represented thereby and all Related Rights,

Administrator means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 21 3 (*Appointment of an Administrator*),

Assigned Agreements means each of the agreements referred to in Schedule 2 (*Assigned Agreements*), and any other agreement designated as an Assigned Agreement by the Lender and the Chargor,

Book Debts means all book and other debts and monetary claims due or owing to the Chargor and any proceeds of such debts and claims and the benefit of all Security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them,

Charged Assets means all the assets, property and undertaking of the Chargor which from time to time are subject to any Security created or

expressed to be created by this Debenture (and references to the Charged Assets shall include references to any part of it),

Costs means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs,

Designated Account means any account specified as such in Schedule 3 (*Designated* Accounts) and all Related Rights and any other account nominated by the Lender as a designated account for the purposes of this Debenture and all Related Rights,

Event of Default has the meaning given to such term in the Facility Agreement,

Equipment means all present and future equipment, plant, machinery, office equipment, computers, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions together with all Related Rights,

Facility Agreement means the term loan facility agreement dated on or about the date of this Debenture between the Chargor and the Lender,

Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations,

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations,

Insurance Policy means any policy of insurance (including without limitation, the Insurances and any life insurance or assurance) in which the Chargor may from time to time have an interest (as amended and supplemented) and all Related Rights,

Intellectual Property means any present and future patents, trade marks, service marks, trade names, business names, design rights, copyrights, moral rights, inventions, topographical or similar rights, confidential information, know-how and other intellectual property rights and interests, and any interest in any of these rights, whether or not registered, the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest and all Related Rights,

Investments means

(a) any stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative financial bonds,

(b) all interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests,

(c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) or (b) above,

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above, and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

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

Properties means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargorholds an interest (including, but not limited to, the properties specified in Schedule 1 (*Property*)), and **Property** means any of them,

Receiver means a receiver, receiver and manager or, where permitted by law, an administrative receiver appointed under Clause 16 1 (*Appointment of Receiver*), and that term will include any appointee made under a joint or several appointment,

Related Rights means, in relation to any asset

(a) the proceeds of sale of the whole or any part of that asset,

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset, and

(d) any monies and proceeds paid or payable in respect of that asset,

Secured Liabilities means all present and future obligations and liabilities of the Chargor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or by some other person) to the Lender under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any Security in respect thereof, to be unlawful, prohibited or invalid under any applicable law,

Security Period means the period starting on (and including) the date of this Debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid discharged in full and the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, and

Tangible Moveable Property means all plant and machinery over which Security is not created pursuant to Clause 3 1 (*Legal Mortgage*) and all

other chattels belonging to the Chargor or to which the Chargor is or may become entitled or in which the Chargor may have an interest at any time and all substitutions, replacements, renewals and all additions made from time to time for, in or to them after the date of this Debenture and Related Rights

1 2 **Interpretation**

In this Debenture

(a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Debenture,

(b) any covenant or undertaking of the Chargor under this Debenture (other than a payment obligation) remains in force throughout the Security Period,

(c) a reference to one gender includes a reference to the other genders,

(d) words in the singular include the plural and in the plural include the singular,

(e) a reference to a Clause or Schedule is to a Clause of, or Schedule to, this Debenture and references to paragraphs are to paragraphs of the relevant definition, Clause or Schedule,

(f) a reference to **continuing** in relation to a Default (other than an Event of Default) means a Default which has not been remedied to the satisfaction of the Lender or waived in writing and in relation to an Event of Default means an Event of Default which has not been waived in writing,

(g) a reference to **this Debenture** (or any specified provision of it), the **Facility Agreement**, any **Finance Document** or any other document shall be construed as a reference to this Debenture, the Facility Agreement, that Finance Document, that provision or that document as in force for the time being and as amended, restated, varied, supplemented, modified or novated from time to time,

(h) a reference to a **person** shall include a reference to an individual, firm, corporation, partnership, unincorporated body of persons, or any state or any agency of a person,

(i) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly),

(j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,

(k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body,

agency, department or regulatory, self-regulatory or other authority or organisation,

(l) a reference to a **Charged Asset** includes any Related Rights,

(m) a reference to the **Chargor** or the **Lender** shall be construed so as to include its or their (and subsequent) successors in title, permitted transferees and permitted assigns in accordance with their respective interests,

(n) clause, schedule and paragraph headings shall not affect the interpretation of this Debenture, and

(o) where any statement is qualified by the expression so far as the Chargor is aware or to the Chargor's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry

1 3 **Clawback**

If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture

1 4 **Nature of security over real property**

A reference in this Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

(a) all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time,

(b) the proceeds of the sale of any part of that property, and

(c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants

1 5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Debenture

1 6 **Third party rights**

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

1 7 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

2 Payment of Secured Liabilities

2 1 Covenant to pay

The Chargor covenants with the Lender that it shall on demand of the Lender pay, discharge and satisfy the Secured Liabilities and indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge or satisfy the Secured Liabilities in accordance with their respective terms

2 2 Interest on demands

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) at the rate determined in accordance with the provisions of Clause 8 3 (*Default Interest*) of the Facility Agreement and such interest shall be secured as part of the Secured Liabilities

3 Grant of Security

3 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first legal mortgage each Property specified in Schedule 1 (*Property*)

3 2 Fixed Security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge

(a) all Properties acquired by the Chargor in the future,

(b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property,

(c) all Tangible Moveable Property,

(d) all the Equipment,

(e) all the Intellectual Property,

(f) all the Book Debts,

(g) all the Investments,

(h) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property,

(i) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Assets, and all rights in connection with them,

(j) all present and future goodwill and rights in relation to uncalled capital for the time being of the Chargor,

(k) all monies from time to time standing to the credit of the Accounts (including each Designated Account), and

(l) all its rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered

3 3 **Assignments**

3 3 1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender absolutely all the Chargor's rights, title and interest from time to time in and to each of the following assets

(a) the proceeds of any Insurance Policies,

(b) the Assigned Agreements and the benefit of any guarantee or Security for the performance of the Assigned Agreements,

(c) the Rental Income,

(d) any agreement in relation to the purchase of any Property by the Chargor, and

(e) all right, title and interest to which the Chargor is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 238(3), 239(3), 242, 243, 222 or 423(2) of the Insolvency Act 1986

3 3 2 Without prejudice to the other provisions of this Debenture, if for any reason the assignment of any of the assets or rights referred to in this Clause 3 3 (*Assignments*) is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Chargor, the Chargor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Lender and shall account to the Lender for or otherwise apply all such sums as the Lender may direct and shall otherwise at its own cost take such action and execute such documents as the Lender may require

3 4 **Floating Charge**

3 4 1 The Chargor with full title guarantee charges to the Lender by way of first floating charge all present and future undertaking, property, assets and rights of the Chargor (except to the extent they are for the time being effectively charged or assigned under Clauses 3 1 (*Legal mortgage*), 3 2 (*Fixed Security*) or 3 3 (*Assignments*))

3 4 2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 4

3 5 **Crystallisation of floating charge by notice**

The Lender may at any time by written notice to the Chargor convert the floating charge created by Clause 3 4 1 (*Floating Charge*) with immediate effect into a fixed charge as regards any part of the Charged Assets specified by the Lender in that notice if

(a) an Event of Default occurs,

(b) the Lender reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process of to be otherwise in jeopardy,

(c) the Lender considers that it is necessary or desirable in order to protect the priority of the Security, or

(d) the Chargor so requests

3 6 **Automatic crystallisation of floating charge**

Notwithstanding Clause 3 5 (*Crystallisation of floating charge by notice*) above, the floating charge created by Clause 3 4 1 (*Floating Charge*) shall automatically and immediately be converted (without notice) into a fixed charge over all the assets subject to the floating charge if

(a) the Chargor

(i) creates, or attempts to create, over all or any part of the Charged Assets any Security without the prior written consent of the Lender (other than Permitted Security), or

(ii) disposes, or attempts to dispose of, all or any part of the Charged Assets without the prior written consent of the Lender (other than as permitted under the Facility Agreement),

(b) a receiver is appointed over all or any of the Charged Assets that is subject to the floating charge,

(c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets,

(d) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, or

(e) any person gives notice of its intention to appoint an administrator to the Chargor of files such a notice with the court

3 7 **Assets acquired after any floating charge crystallisation**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge

3 8 **Non application to unlawful security**

The Security created pursuant to Clause 3 (*Grant of Security*) shall not extend to any asset situated outside England and Wales to the extent, and for so long as, any such Security would be unlawful under the laws of the jurisdiction in which such asset is situated

3 9 **Separate Security**

Clauses 3 1 (*Legal Mortgage*) to 3 3 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this

Debenture and the failure to create an effective mortgage, fixed charge or assignment over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not

4 Perfection of Security

4 1 Title Documents

The Chargor shall, on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Asset), deposit or procure to be deposited with the Lender and the Lender shall, for the duration of this Debenture be entitled (but shall not be obliged) to hold

(a) all deeds and documents of title relating to the Charged Assets which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title),

(b) all Insurance Policies,

(c) all certificates or other documents of title to the Investments including in the case of any shares (and any other shares acquired by the Chargor from time to time) stock transfer forms executed in blank on behalf of the Chargor,

(d) at the request of the Lender, all documents relating to the Book Debts as the Lender may specify from time to time, and

(e) copies of all the Assigned Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors

4 2 Notices to be given by the Chargor

The Chargor shall, no later than five Business Days after the date of this Debenture

(a) give notice to the other parties to the Assigned Agreements of the assignment of the Chargor's rights and interest in and under the Assigned Agreements pursuant to Clause 3 3 1(b) (*Assignments*) substantially in the form set out in Part 1 of Schedule 4 (*Notices of assignment*)and procure that each addressee of such notice shall promptly provide an acknowledgement of the Lender's interest to the Lender,

(b) give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under all Insurance Policies pursuant to Clause 3 3 1(a) (*Assignments*) substantially in the form set out in Part 2 of Schedule 4 (*Notices of assignment*)and procure that each addressee of such notice promptly provides an acknowledgement of the Lender's interest to the Lender,

(c) give notice to each occupational tenant of each Property of the assignment of the Chargor's rights and interest in and under the Assigned Agreements pursuant to Clause 3 3 1(c) (*Assignments*) substantially in the form set out in Part 3 of Schedule 4 (*Notices of assignment*) and procure that each addressee of such notice promptly

provides an acknowledgement of the Lender's interest to the Lender, and

(d) give notice to any bank, financial institution or other person (excluding the Lender) with whom the Chargor has an account of the charging of the Designated Accounts to the Lender pursuant to Clause 3 2(k) (*Fixed Security*) substantially in the form set out in Part 4 of Schedule 4 (*Notices of assignment*) (as applicable) and use all reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the Lender's interest to the Lender

The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this Clause 4 2

4 3 **Registration of Property**

4 3 1 The Chargor consents to the Lender applying to the Land Registry for a restriction to be entered on the Register of Title of each Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially the same terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Credit Suisse (UK) Limited referred to in the charges register "

4 3 2 The Chargor shall and/or authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the restriction referred to in Clause 4 3 1 (*Registration of Property*) against the relevant registered estate

4 3 3 The Chargor shall give to the Land Registry notice of this Debenture (and procure that such notice be duly entered in the register) in respect of any Property the title to which is, or is required to be, registered at the Land Registry, being Property

(a) which is, at the date of this Debenture, subject to a legal mortgage or a fixed charge created by this Debenture,

(b) which is acquired after the date of this Debenture and becomes subject to a legal mortgage or a fixed charge created by this Debenture, or

(c) which becomes subject to the fixed charge created by this Debenture upon conversion of the Floating Charge into a fixed charge as regards that Property

4 4 **Further advances**

4 4 1 The Lender shall make further advances to the Chargor on the terms and subject to the conditions of the Facility Agreement or any other Finance Document or any other agreement whether now existing or made after the date of this Debenture relating to the making of advances or the provision of credit to the Chargor by the Lender

4 4 2 This Debenture secures advances already made and to be made and, under the provisions of this Debenture, the Lender is under an obligation to make further advances

4 4 3 The Chargor shall and/or authorises the Lender to make an application to Land Registry on Form CH2 (or such other form as may be prescribed from time to time) for a note to be entered on the register to the effect set out in Clause 4 4 2

5 Further Assurance

5 1 General

The Chargor shall at its own expense take whatever action the Lender or Receiver may require for

(a) creating, perfecting or protecting any Security intended to be created by this Debenture, or

(b) facilitating the realisation of any Charged Asset or the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Charged Asset

5 2 Specific Obligations

The obligations assumed by the Chargor under Clause 5 1 (*General*) include

(a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or

(b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may think expedient

6 Facility Agreement Provisions

The provisions of Clauses 13 (*Tax Gross-Up and Indemnities*), 17 (*Costs and Expenses*), 27 (*Calculations and Certificates*), 29 (*Remedies and Waivers*) and 30 (*Amendments and Waivers*) of the Facility Agreement shall be incorporated herein as if set out in this Debenture in full (as if each reference to "this Agreement" and the "Security Documents" were a reference to this Debenture, reference to "the Borrower" and "an Obligor" were a reference to "the Chargor", reference to "the Lender" were a reference to "the Lender" and such other references and changes as are necessary in this context) and shall survive termination or other expiry of the Facility Agreement

7 Representations and Warranties

7 1 Representations and warranties

The Chargor represents and warrants to the Lender in the terms set out in this Clause 7

7 1 1 The Chargor is the absolute legal and beneficial owner of all the Charged Assets free from any Security (other than any Security created pursuant to this Debenture or any Permitted Security)

7 1 2 The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it

7 1 3 Subject to the Legal Reservations, no Security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

7 1 4 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Charged Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Charged Assets

7 1 5 There is no breach of any law or regulation which materially adversely affects the Charged Assets

7 1 6 The Investments are fully paid and not subject to any option to purchase or similar rights and the constitutional documents of the companies in respect of which the Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments pursuant to the enforcement of the Security created by or pursuant to this Debenture

7 1 7 The Assigned Agreements and the Insurances are in full force and effect and free from any Security (other than any Permitted Security) and there has been no material breach of any of the obligations thereunder

7 1 8 There is no prohibition on assignment in any Insurance Policy or Assigned Agreement, or the relevant clauses of any of them, and the entry into this Debenture by the Chargor does not and will not constitute a breach of any Insurance Policy, Assigned Agreement or any other agreement or instrument binding on the Chargor or its assets

7 1 9 The Intellectual Property owned by the Chargor is all the Intellectual Property required by it in order to carry on its business as it is now being conducted

7 1 10 The Chargor does not, in carrying on its business, infringe any Intellectual Property of any third party

7 1 11 To the knowledge of the Chargor, no Intellectual Property owned by them is being infringed, nor is there any threatened infringement of any such Intellectual Property

7 2 **Time when representations are made**

The representations and warranties set out in this Clause 7 are made on the date of this Debenture and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing

8 Negative Pledge and Disposals

The Chargor undertakes that it shall not at any time during the Security Period, except with the prior written consent of the Lender

(a) create, purport to create or permit to subsist any Security on, or in relation to, any of the Charged Assets other than any Security created by this Debenture or any Permitted Security,

(b) sell, assign, transfer, grant, lease, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Assets or as permitted pursuant to [clause 21 5] of the Facility Agreement,

(c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party, or

(d) enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 8

9 General Undertakings

9 1 Undertakings in the Facility Agreement

Clause 21 5 (*Disposals*) to 21 9 (*Joint ventures and other similar arrangements*) and 21 25 (*Investigation of Title*) to 21 42 (*Assets under Management*) of the Facility Agreement, shall be incorporated as if set out in this Debenture in full (as if each reference to "this Agreement" and the "Security Documents" were a reference to this Debenture, reference to "the Borrower" and "an Obligor" were a reference to "the Chargor", reference to "the Lender" were a reference to "the Lender" and such other references and changes as are necessary in this context) and shall survive termination or other expiry of the Facility Agreement

9 2 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the Security created by this Debenture

9 3 Enforcement of rights

The Chargor shall use its best endeavours to

(a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties, and

(b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets which the Lender may require from time to time

9 4 Notice of Breaches

The Chargor shall immediately on becoming aware of any of the same give the Lender notice in writing of any breach of representation or warranty or covenant set out in this Debenture

9 5 Information

The Chargor shall provide the Lender with all information which it may reasonably request in relation to the Charged Assets

9 6 **Book Debts**

9 6 1 The Chargor shall not (except as provided below or with the prior written consent of the Lender) release, exchange, compound, set-off, factor, discount or otherwise grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

9 6 2 The Chargor shall on behalf of the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender

9 6 3 The Chargor shall ensure that the Designated Accounts are operated at all times in accordance with the Facility Agreement

9 7 **Intellectual Property**

The Chargor shall

(a) take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including, without limitation, observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings, and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

9 8 **Assigned Agreements**

9 8 1 The Chargor shall not, without the prior written consent of the Lender

(a) waive any of its rights under any Assigned Agreement, or

(b) supplement, amend, novate, terminate or permit termination of any Assigned Agreement

9 8 2 The Chargor shall at all times comply with its obligations under the Assigned Agreements and shall not do or omit to do anything which might result in any material impairment of any of the rights and benefits assigned by this Debenture

10 Real Property

10 1 **Repair and maintenance**

The Chargor shall at all times

(a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Lender all the Property at any time forming part of the Charged Assets,

(b) not at any time without the prior written consent of the Lender sever or remove any of the fixtures forming part of any Property or any of the plant or machinery (other than stock in trade or work in progress) on or in that Property (except for the purpose of any necessary repairs or replacement of it), and

(c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to each Property, (b) any conditions attaching to any planning

permissions relating to or affecting each Property, and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of each Property

10 2 **Compliance with leases and covenants**

The Chargor shall

(a) perform all its obligations under any lease or agreement for lease or leases comprised within any Property,

(b) not do or permit to be done any act as a result of which any lease referred to in paragraph (a) above may become liable to forfeiture or otherwise be determined, and

(c) duly and punctually comply with, and indemnify the Lender, for any breach of any covenants and stipulations (restrictive or otherwise) affecting the Properties

10 3 **Acquisitions and legal mortgage**

The Chargor shall

(a) notify the Lender forthwith upon the acquisition by the Chargor of any freehold or leasehold property,

(b) on demand by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of any freehold or leasehold property which becomes vested in it after the date of this Debenture in form and substance satisfactory to the Lender,

(c) if the title to that property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and

(d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry

10 4 **Notices**

The Chargor shall promptly give to the Lender full particulars and, if requested by the Lender, a copy of, any notice, order, directive, designation, resolution or proposal (a **Communication**) which applies to the Properties or to the area(s) in which the Properties are situated by any planning authority or other public body or authority under or by virtue of the Planning Acts or Environmental Laws or any other statutory power conferred by any other law and if required by the Lender, without delay and at the cost of the Chargor, take all reasonable or expedient steps to comply with any such Communication including, if so requested, joining with the Lender in making such objections or representations against or in respect of any proposal in any Communication as the Lender shall consider expedient

10 5 **Restriction on registration**

The Chargor shall not, without the prior written consent of the Lender permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Charged Assets who is not so registered under the Land Registration Act 2002 at the date of this Debenture or, in the case

of any Property acquired after the date of this Debenture, at the date of such acquisition, and the Chargor shall be liable for the costs incurred by the Lender in lodging, from time to time, cautions or restrictions against the registration of the title to that part of the Property which is not, at the date of this Debenture or at the date of subsequent acquisition, registered under the Land Registration Act 2002

10 6 **Proprietary rights**

The Chargor shall not, without the prior written consent of the Lender, permit any person to be or become entitled to any proprietary right or interest which might affect the value of the Charged Assets to the Lender as part of this Security unless that entitlement exists at the date of this Debenture or, in the case of Charged Assets acquired after the date of this Debenture, at the date of the subsequent acquisition of that Charged Asset by the Chargor

10 7 **Development**

The Chargor shall not

(a) make or permit others to make any application for planning permission in respect of any part of any Property, or

(b) carry out or permit to be carried out on any part of any Property any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required)

10 8 **Access**

Subject to the terms of any lease to which any Property may be subject, the Chargor shall permit the Lender and any person nominated by it at all reasonable times and subject to reasonable prior notice to enter upon any part of that Property to view the state of it

10 9 **Investigation of title**

The Chargor shall grant the Lender or its lawyers on reasonable request all facilities within the power of the Chargor to enable the Lender or its lawyers to carry out investigations of title to each Property and other property which is or may be subject to the Security created by this Debenture and enquiries into matters in connection with each Property or that other property as may be carried out by a prudent mortgagee

10 10 **Power to remedy**

In case of default by the Chargor in performing any term affecting any Property, the Chargor shall permit the Lender or its agents and contractors

(a) to enter on that Property,

(b) to comply with or object to any notice served on the Chargor in respect of that Property, and

(c) to take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

11 Investments

11 1 Investments – prior to an Event of Default

Prior to the occurrence of an Event of Default

(a) the Chargor shall be entitled to receive all dividends, interest and other monies in respect of the Investments free from the Security created by this Debenture, and

(b) the Chargor shall be entitled to exercise all voting rights attached to the Investments but shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by any of the Investments, or (ii) increase in the issued share capital of any entity whose Investments are charged pursuant to this Debenture, which would in the opinion of the Lender prejudice the value of, or the ability of the Lender to realise, the Security created by this Debenture

11 2 Investments – after an Event of Default

After the occurrence of an Event of Default the Lender may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)

(a) exercise (or refrain from exercising) any voting rights in respect of the Investments,

(b) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 20 (*Application of Monies*),

(c) transfer the Investments into the name of such nominee(s) of the Lender as the Lender shall require, and

(d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments,

in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Assets

11 3 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from and including the date of payment by the Lender until reimbursed at the rate and in accordance with Clause 2 2 (*Interest on demands*)

11 4 Limited obligations of the Lender

At any time, whether or not at that time any of the Investments is registered in the name of the Lender or its nominee, the Lender shall have no duty

11 4 1 to make any payment or to ensure that any dividends, distributions, interest or other monies payable in respect of that Investment are duly and promptly paid or received by it or its nominees,

11 4 2 to verify that the correct amounts are paid or received,

11 4 3 to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus rights, preference, option, warrant or otherwise on, or in respect of, or in substitution for, that Investment,

11 4 4 to perform any obligation of the Chargor in relation to that Investment, or

11 4 5 to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture

11 5 **Exercise of Rights**

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

11 6 **No alteration of Investments**

The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments

12 Designated Accounts

12 1 1 The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Designated Account except as permitted pursuant to the terms of the Facility Agreement

12 1 2 The Lender shall following the occurrence of an Event of Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Designated Accounts and to

(a) demand and receive all and any monies due under or arising out of each Designated Account, and

(b) exercise all such rights as the Chargor was then entitled to exercise in relation to such Designated Account or might, but for the terms of this Debenture, exercise

12 2 **Application of Monies**

The Lender shall, following the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 20 (*Application of Monies*)

13 Insurances

13 1 **Insurance: undertakings**

The Chargor shall at all times during the subsistence of this Debenture

(a) keep the Charged Assets insured in accordance with the terms of the Facility Agreement,

(b) keep the Charged Assets insured with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities as the Chargor against such risks and contingencies as the Lender may in its absolute discretion require,

(c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Lender a copy of each policy and evidence (reasonably acceptable to the Lender) of the payment of such sums, and

(d) if required by the Lender (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Lender

13 2 **Insurance: Default**

If the Chargor defaults in complying with Clause 13 1 (*Insurance Undertakings*), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 2 (*Interest on Demands*)

13 3 **Application of insurance proceeds**

All monies received under any Insurances relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies and subject to the terms of the relevant insurance policy), prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Facility Agreement, after the occurrence of an Event of Default, the Chargor shall hold such monies upon trust for the Lender pending payment to the Lender for application in accordance with Clause 20 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets

14 Powers of the Lender

14 1 **Power to Remedy**

If the Chargor fails to comply with any of its obligations under this Debenture and that failure is not remedied within seven days of the Lender giving notice of such failure to the Chargor, the Lender shall be entitled (but shall not be bound) to remedy such non-compliance and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

14 2 **Exercise of Rights**

The rights of the Lender under Clause 14 1 (*Power to Remedy*) above are without prejudice to any other rights of the Lender under this Debenture The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

14 3 **Indulgence**

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other Security for them without prejudice either to this Debenture or to the liability of the Chargor for the Secured Liabilities

14 4 **Right of appropriation**

To the extent that any part of the Charged Assets constitutes Financial Collateral and this Debenture and the obligations of the Chargor hereunder constitute a Financial Collateral Arrangement, the Lender shall have the right, at any time after the Security created by this Debenture has become enforceable, to appropriate all or any of the Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine The value of any Charged Asset appropriated in accordance with this Clause 14 4 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation) The Chargor agrees that the methods of valuation provided for in this Clause 14 4 are commercially reasonable for the purposes of the Financial Collateral Regulations

15 Enforcement and Powers of the Lender

15 1 **When Security becomes enforceable**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred

15 2 **Discretion as to enforcement**

After the Security created by this Debenture has become enforceable, the Lender may in its absolute discretion enforce all or any part of that Security in any manner it sees fit

15 3 **Statutory Power of Sale**

The statutory powers of sale and other powers conferred by the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Debenture, but the Lender shall not exercise such power of sale until the Security created by this Debenture has become enforceable

15 4 **Extension of Statutory Powers**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases at a premium or otherwise, accept surrenders or leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Lender may think fit, without the need to comply with any provision of Section 99 or 100 of the Law of Property Act 1925

15 5 **Power to Dispose of Chattels**

At any time after the Security created by this Debenture has become enforceable, the Lender or any Receiver

(a) may dispose of any chattels or produce found on the Property as agent for the Chargor, and

(b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal

15 6 **Prior Security**

At any time after the Security created by this Debenture has become enforceable, or after any powers conferred by any Security having priority to this Debenture shall have become exercisable, the Lender may

(a) redeem such or any other prior Security, or procure its transfer to itself, and

(b) settle any account of the holder of any prior Security

15 7 Any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Chargor All monies paid by the Lender to a chargee in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in Clause 2 2 (*Interest on demands*) and be secured as part of the Secured Liabilities

15 8 **Restrictions**

Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the Security created by this Debenture

15 9 **No Liability as Mortgagee in Possession**

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such

15 10 **Protection of Third Parties**

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned

(a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable, or

(b) to see to the application of any money paid to the Lender or any Receiver

16 Receiver

16 1 Appointment of Receiver

16 1 1 At any time after the Security created by this Debenture has become enforceable, or at the request of the Chargor, the Lender may, without further notice

(a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Assets, and

(b) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary)

16 1 2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by the Lender

16 2 Agent of the Chargor

16 2 1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

16 2 2 The Lender will incur no liability (either to the Chargor or to any other person) by reasons of the appointment of a Receiver or for any other reason

17 Powers of Receiver

17 1 Powers of Receiver

Any Receiver appointed by the Lender under this Debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which the Receiver is appointed and, in particular, a Receiver may

(a) undertake or complete any works of repair, building or development on the Properties,

(b) grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit,

(c) provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient,

(d) make such elections for value added tax purposes as he thinks fit,

(e) charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him,

(f) collect and get in the Charged Assets or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Assets with like rights,

(g) carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor,

(h) grant options and licences over all or any part of the Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor), and to carry any such sale, assignment, leasing or surrender into effect Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a Chargor to purchase the property to be sold,

(i) sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit,

(j) make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient,

(k) make substitutions of, or improvements to, the Equipment as he may think expedient,

(l) make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them,

(m) appoint managers, officers, servants, workmen and agents for the purposes of this Clause 17 at such salaries, for such periods and on such terms as he may determine,

(n) if he thinks fit, but without prejudice to the indemnity in Clause 23 (*Costs and Indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the Insurance Policies,

(o) exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986,

(p) for any of the purposes authorised by this Clause 17 raise money by borrowing from the Lender (or from any other person) on the Security of all or any of the Charged Assets in respect of which he is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such Security ranks in priority to this Debenture),

(q) redeem any prior Security and settle and pass the accounts to which the Security relates Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him, and

(r) do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 17, or which he lawfully may or can do as agent for the Chargor

17 2 **Conflict**

If and to the extent that there is any ambiguity or conflict between

17 2 1 the powers conferred on the Receiver by the Act and those powers listed in schedule 1 of the Insolvency Act, and

17 2 2 the powers conferred by this Clause 17,

the powers conferred by this Clause 17 shall prevail

17 3 **Scope of powers**

Any exercise of any of the powers given by this Clause 17 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph (l) of this Clause 17) or himself

17 4 **Liquidation of the Chargor**

The powers conferred by this Clause 17 on the Receiver shall continue to apply notwithstanding the winding-up or dissolution of the Chargor

18 Liability of the Receiver

18 1 **Receipts**

The Receiver shall not, by reason of any entry by it into, or the taking by it of, possession of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis) be liable

18 1 1 to account to the Chargor for anything except the Receiver's actual receipts arising from the exercise of his powers under this Debenture,

18 1 2 to the Chargor for any loss or damage arising from

(a) any act, default or omission of the Receiver in relation to the Charged Assets, or

(b) any exercise or non-exercise by the Receiver of any power, authority or discretion conferred on him in relation to the Security Assets under this Debenture, the Act or the Insolvency Act, or

18 1 3 to the Chargor on the grounds that a better price could or might have been obtained on any realisation, sale or other disposal of the Charged Assets

18 2 **Protection of the Receiver**

The Receiver shall be entitled to all the rights, powers, privileges and immunities which the Act confers on mortgagees and receivers duly appointed under the Act

19 Powers and protection of the Lender

19 1 **Rights and powers etc**

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Debenture on a Receiver may, after this Security has become enforceable, be exercised by the Lender in respect of the Charged Assets whether or not a Receiver has been or is later appointed

19 2 **Protections**

All the protections and immunities which this Debenture provides for a Receiver shall be available to the Lender when the Lender is exercising the rights, powers, authorities and discretions conferred on the Lender by this Debenture

19 3 **Environmental**

Neither the Lender nor any Receiver shall have any liability or responsibility for any costs, claims, charges or expenses of whatsoever nature in respect of remedying any contamination of the Property whatsoever in the event that any request or notice of remediation is served on the Chargor or the Lender or any Receiver by any governmental authority or by any other third party

20 Application of Monies

20 1 **Order of application**

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Debenture shall be applied

(a) **first** in paying all unpaid fees, costs and other liabilities incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it),

(b) **second** in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender),

(c) **third** in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines, and

(d) **finally** in paying any surplus to the Chargor or any other person entitled to it

20 2 **Chargor's appropriation**

Clause 20 1 (*Order of application*) shall override any appropriation made by the Chargor

20 3 **Recovery of shortfall**

This Clause 20 does not prejudice the right of the Lender to recover any shortfall from the Chargor

20 4 **Statutory**

The protection given to purchasers in sections 104 and 107 of the Law of Property Act 1925 shall apply equally to purchasers and other persons dealing with the Lender or a Receiver

20 5 **Suspense Account**

All monies received by the Lender or a Receiver under this Debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor, and may be held in such account for so long as the Lender or Receiver thinks fit

21 Power of Attorney

21 1 **Appointment and Powers**

By way of security, the Chargor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

(a) the Chargor is required to execute and do under this Debenture, including execute any document required by the Lender under Clause 3 9 (*Perfection of Security*), and/or

(b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver

21 2 **Ratification of Acts of Attorney**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 21 1 (*Appointed Powers*)

21 3 **Appointment of an Administrator**

21 3 1 The Lender may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable

21 3 2 Any appointment under this paragraph 21 3 shall

(a) be in writing signed by a duly authorised signatory of the Lender, and

(b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

21 3 3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 21 3 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

22 Reinstatement

If any discharge or arrangement is made in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Debenture will continue as if the discharge or arrangement had not occurred

22 1 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture

22 2 Non-competition

Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not, after a claim has been made under this Debenture or by virtue of any payment or performance by it under this Debenture

22 2 1 be subrogated to any rights, Security or monies held, received or receivable by the Lender, or

22 2 2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Debenture

22 3 Unauthorised payment or distribution

The Chargor shall hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of Security received by it contrary to this Debenture

23 Costs and Indemnity

23 1 Costs

The Chargor shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to

(a) this Debenture or the Charged Assets,

(b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under this Debenture, and/or

(c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities) Such Costs shall bear interest at the default rate of interest specified in Clause 2 2 (*Interest on demands*) and shall be secured as part of the Secured Liabilities

23 2 **Indemnities**

23 2 1 The Lender and any Receiver, and their respective employees and agents, shall be indemnified, on a full indemnity basis, out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

(a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Debenture,

(b) any matter or thing done, or omitted to be done, in relation to the Charged Assets under those powers, or

(c) any default or delay by the Chargor in performing any of its obligations under this Debenture

23 2 2 The Chargor shall indemnify the Lender and any Receiver and their respective employees, agents, directors and officers (the **Indemnified Parties**) against costs, expenses or liabilities suffered or incurred by any Indemnified Parties arising out of or in connection with any successful claim made against any Indemnified Parties by any person or agency of a state in respect of an actual breach by the Chargor of an Environmental Law

24 Release

Subject to Clause 29 3 (*Discharge unconditional*), on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the Security created by this Debenture

25 Assignment and Transfer

25 1 **Assignment by Lender**

At any time, without the consent of the Chargor, subject to Clause 23 3 of the Facility Agreement, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this Debenture to any person

25 2 **Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person

26 Set-off

26 1 **Set-off Rights**

26 1 1 The Lender may set off any obligation due from the Chargor (to the extent beneficially owned by the Lender) against any obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

26 1 2 If the Lender has more than one account for the Chargor in its books, the Lender may at any time after

(a) the Security created by this Debenture has become enforceable, or

(b) the Lender has received notice of any subsequent Security or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Chargor of the transfer once made)

26 2 **Different Currencies**

The Lender may exercise its rights under Clause 26 1 (*Set-off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Lender is authorised to effect any necessary conversions at a market rate of exchange selected by it

26 3 **No Set Off**

The Chargor will pay all amounts payable under this Debenture without any set off, counterclaim or deduction whatsoever unless required by law in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

26 4 **Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Lender may set-off the amount which it estimates (in good faith and acting reasonably) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

27 New Accounts

If the Lender receives notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for the Chargor in the Lender's books No money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities If the Lender does not open a new account immediately on receipt of that notice, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender

28 Currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion under this Clause 28) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency Each reference in this Clause 28 to a currency extends to

funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

29 Further Provisions

29 1 Independent security

This Debenture shall be in addition to, and independent of, every other Security or guarantee which the Lender may hold for any of the Secured Liabilities at any time No prior Security held by the Lender over the whole or any part of the Charged Assets shall merge in the Security created by this Debenture

29 2 Continuing security

This Debenture and the Security created hereunder shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Debenture in writing

29 3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or Security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise Despite any such release, discharge or settlement

(a) the Lender or its nominee may (but shall not be obliged to) retain this Debenture and the Security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Lender deems necessary to provide the Lender with Security against any such avoidance, reduction or order for refund, and

(b) the Lender may recover the value or amount of such Security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

29 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

29 5 Rights cumulative

The rights and powers of the Lender conferred by this Debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law

29 6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this Debenture or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision

29 7 **Limitation of Lender responsibility**

The Lender shall not be liable to

(a) observe or perform any of the obligations or liabilities expressed to be assumed by the Chargor under, or pursuant to, any Charged Assets,

(b) take any steps necessary to preserve any Charged Assets,

(c) enforce any term of any Charged Asset against any person,

(d) make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture, or

(e) make any payment in respect of any condition or obligation in relation to the Charged Assets

29 8 **Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power

29 9 **Delay**

No delay or failure to exercise any right or power under this Debenture shall operate as a waiver

29 10 **Single or partial exercise**

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any other right

29 11 **Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

29 12 **Counterparts**

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

30 Successors

This Debenture will remain in effect despite any amalgamation or merger (however effected) relating to the Lender, and references to the Lender will include any assignee or successor in title of the Lender and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Lender under this Agreement or to which, under such laws, those rights and obligations have been transferred

31 Governing Law and Jurisdiction

31 1 Governing law

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

31 2 Jurisdiction

31 2 1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a **Dispute**)

31 2 2 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

31 2 3 This Clause 31 2 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

31 3 Forum convenience and enforcement abroad

The Chargor

(a) waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with a Finance Document, and

(b) agrees that a judgment or order of an English court in connection with a Finance Document is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction

32 Waiver of Immunity

The Chargor irrevocably and unconditionally

(a) agrees that if the Lender brings proceedings against it or its assets in relation to this Agreement, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets,

(b) waives any such right of immunity which it or its assets now has or may subsequently acquire, and

(c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Schedule 1: Property

Description	Land Registry Title Number(s)
Leasehold property known as Phoenix House, 18 King William Street, London, EC4N 7BP	NGL466246 and NGL466247

Schedule 2: Assigned Agreements

Type of Contract	Parties	Date of Contract
Deed of collateral warranty	1) Ben Adams Architects Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	23 12 2014
Deed of collateral warranty	1) Winiecki Associates Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	23 12 2014
Deed of collateral warranty	1) DCA Services (Kent) Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	24 12 2014
Deed of collateral warranty	1) Lee Green Glazing Contractors Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	30 01 2015
Deed of collateral warranty	1) ETA Projects Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	23 12 2014
Deed of collateral warranty	1) Emerald Elevators Limited 2) Oakcrown Properties Limited 3) Kingshott Building Services Limited	06 06 2014

Schedule 3: Designated Accounts

Name of Account	Account Details
Amortisation Deposit Account	Sort Code [redacted] Account number [redacted]
General Account	Sort Code [redacted] Account number [redacted]
Interest Deposit Account	Sort Code [redacted] Account number [redacted]
Rent Account	Sort Code [redacted] Account number [redacted]

Schedule 4: Notices of assignment

[redacted]

Part 1: Form of notice to counterparties (other than insurers, Occupational Tenants and banks) of Assigned Agreements

To [*insert name and address of counterparty*]

Dated [•]

Dear Sirs,

Re [*here identify the relevant Assigned Agreement*] (the **Agreement**)

We notify you that, pursuant to a debenture (the **Debenture**) dated [•] between Oakcrown Properties Limited (the **Chargor**) and Credit Suisse (UK) Limited (the **Lender**), the Chargor has assigned to the Lender all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Lender

We further notify you that

1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Lender,

2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Lender Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender,

3 you are authorised to disclose information in relation to the Agreement to the Lender on request,

4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing, and

5 the provisions of this notice may only be revoked with the written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that

(a) you agree to the terms set out in this notice and to act in accordance with its provisions,

(b) you have not received notice that the Chargor has assigned its 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

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
Oakcrown Properties Limited

[***On acknowledgement copy***]

To [***insert name and address of Lender***]

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[***insert name of Counterparty***]

Dated [•]

Part 2: Form of notice to insurers

To [*insert name and address of insurance provider*]

Dated [•]

Dear Sirs,

Re [*here identify the relevant insurance policy(ies)*] (the **"Policies"**)

We notify you that, pursuant to a debenture (the **Debenture**) dated [*insert date*] between Oakcrown Properties Limited (the **Chargor**) and Credit Suisse (UK) Limited (the **Lender**), the Chargor has assigned to the Lender all the proceeds payable in respect of the Policies and has charged the Policy and Related Rights (as defined in the Debenture) and its other right, title and interest therein as security for certain obligations owed by the Chargor to the Lender

We further notify you that

1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Lender,

2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Lender Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should only deal with the Lender,

3 you are authorised to disclose information in relation to the Policies to the Lender on request, and

4 the provisions of this notice may only be revoked with the written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that

(a) you agree to act in accordance with the provisions of this notice,

(b) the Lender [is] [will be] composite insured on the Policies,

(c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing,

(d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and

(e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
Oakcrown Properties Limited

[***On acknowledgement copy***]

To [***insert name and address of Lender***]

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (h) above

for and on behalf of
[***insert name of insurance provider***]

Dated [•]

Part 3: Form of notice to Occupational Tenants

To [*insert name and address of Occupational Tenant*]

Dated [•]

Dear Sirs,

Re [*here identify the relevant Property, Lease Document and relevant Rental Income*] (the **Property**) (the **Lease Document**) and (the **Rental Income**)

We notify you that, pursuant to a debenture (the **Debenture**) dated [*insert date*] between Oakcrown Properties Limited (the **Chargor**) and Credit Suisse (UK) Limited (the **Lender**), the Chargor has mortgaged its interest in the Property and has charged or assigned by way of security all its right, title and interest in the Lease Document and Rental Income to the Lender

We further notify you that

1 the Chargor may not agree to terminate or to make any amendment to the Lease Document without the prior written consent of the Lender,

2 you may continue to deal with the Chargor or the property manager (if any) in relation to the Rental Income and the Lease Document until you receive written notice to the contrary from the Lender Thereafter the Chargor will cease to have any right to deal with you in relation to the Lease Document and the Rental Income and therefore from that time you should deal only with the Lender,

3 you are authorised to disclose information in relation to the Rental Income and/or the Lease Document to the Lender or the property manager (if any) on request, and

4 the provisions of this notice may only be revoked with the written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that

(a) you agree to the terms set out in this notice and to act in accordance with its provisions until you receive notice from Credit Suisse (UK) Limited as Lender to the contrary,

(b) you have not received notice that the Chargor has assigned its rights under the Lease Document and/or the Rental Income to a third party or created any other interest (whether by way of security or otherwise) in the Rental Income and/or the Lease Document in favour of a third party, and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or

other right relating to the Rental Income or any other right under the Lease Document

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
Oakcrown Properties Limited

[***On acknowledgement copy***]

To [***insert name and address of Lender***]

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[***insert name of Occupational Tenant***]

Dated [•]

Part 4: Form of notice to banks operating a Designated Account

To [*insert name and address of Account Bank*] (the **Account Bank**)

Dated [•]

Dear Sirs,

Re [*Name of Chargor*] - **Security over Bank Accounts**

We notify you that, pursuant to a debenture (the **Debenture**) dated [*insert date*] between Oakcrown Properties Limited (the **Chargor**) and Credit Suisse (UK) Limited (the **Lender**), the Chargor charged to the Lender all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts and, in each case, the debts represented by them

We irrevocably authorise and instruct you

1 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender and to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and

2 to disclose to the Lender any information relating to the Chargor and the Charged Accounts which the Lender may from time to time request you to provide

We also advise you that

1 [the Lender will have sole signing rights to the Charged Accounts and consequently the Chargor may not withdraw any monies from the Charged Accounts (whether using an internet-based system or otherwise), without first having obtained the prior written consent of the Lender, and][1]

2 the terms and conditions relating to the Designated Accounts and the provisions of this Notice may in each case only be revoked or varied with the prior written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of your confirmation that

(a) you accept the instructions contained in this notice and agree to act in accordance with the provisions of this notice,

(b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any Security or other interest over those monies in favour of any third party,

[1] Note that the Lender has sole signing rights in relation to the Interest Deposit Account and the Amortisation Deposit Account

(c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts[, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Lender,] and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Schedule

Name	**Account Bank**	**Sort Code**	**Account Number**	**Address of branch where account is held**

Yours faithfully,

for and on behalf of
Oakcrown Properties Limited

[***On acknowledgement copy***]

To [***Insert name of Lender***]

Copy to [***Insert name of Chargor***]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

for and on behalf of
[***Insert name of Account Bank***]

Dated [•]

Execution Page

The Chargor

Executed as a **Deed** by)
OAKCROWN PROPERTIES)
LIMITED)
acting by a director and its secretary or two directors or a director in the presence of a witness who attests his signature

sign here
Director
print name MICHAEL COLLINS

In the presence of

sign here
~~Director/Secretary~~/Witness
print name

Witness
~~Signature~~ OF GRUCHY
print address
CTV HOUSE, LA/DUQUELAYE, ST HELIER
JERSEY, JE2 7TP - ASSISTANT TRUST MANAGER
profession

The Lender

Executed as a **Deed** by)
CREDIT SUISSE (UK) LIMITED)
)
)

sign here
Authorised signatory
print name Paul Banbury
Vice President
Credit Suisse (UK) Ltd

sign here
Authorised signatory
print name Paul Clayton
Vice President
Credit Suisse (UK) Ltd