

MR01

Particulars of a charge

147622/13.



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

You can use the Web  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NO**  
You may not use this form to  
register a charge where  
instrument Use form MR

TUESDAY



RCS 11/06/2013 #121  
COMPANIES HOUSE  
"L2A9ZED5"  
LD6 11/06/2013 #24  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

**1 Company details**

Company number ☒ 0 8 4 1 0 6 0 6

Company name in full ☒ OSPREY INCOME AND GROWTH 2A NOMINEE LIMITED

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date ☒ 0 6 / 0 6 / 2 0 1 3

**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 ☒ HSBC BANK PLC

Name

Name

Name

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

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

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## Particulars of a charge

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### Description

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

#### Continuation page

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

Description

\*

(1) All real property (if any) vested in the company at the date of the charge,

(2) All other real property and all interests in real property, and

(3) All rights the company has from time to time in respect of any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and any other intellectual property rights and interests and the benefit of all applications for and rights to use such assets.

5

### Fixed charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X Benwei Leighton Paisner LLP X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name IVIC/27805 40/30179713

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'.



### Where to send

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

#### For companies registered in England and Wales

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

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

#### For companies registered in Northern Ireland

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8410606

Charge code: 0841 0606 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2013 and created by OSPREY INCOME AND GROWTH 2A NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2013.

Dt

Given at Companies House, Cardiff on 18th June 2013



DATED

06 June

2013

(1) OSPREY INCOME AND GROWTH 2A NOMINEE LIMITED  
(the "Chargor")

- and -

(2) HSBC BANK PLC  
(the "Lender")

### DEBENTURE

We certify that, save for material redacted pursuant to s.859G  
Companies Act 2006, this copy instrument is a correct copy  
of the original instrument.

*Berwin Leighton Paisner LLP*  
Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London EC4R 9HA  
7-06-13

HSBC 

HSBC Bank plc  
North West Corporate Banking Centre  
2<sup>nd</sup> Floor, 4 Hardman Square,  
Spinningfields, Manchester,  
M3 3EB

RESTRICTED

THIS DEBENTURE is made on

06 June

2013

BETWEEN

(1) **OSPREY INCOME AND GROWTH 2A NOMINEE LIMITED** a company registered in England and Wales with company number 08410606 whose registered office is at 35 Grosvenor Street, Mayfair, London W1K 4QX (as the Chargor), and

(2) **HSBC BANK PLC** ( the Lender)

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture

**Act** means the Law of Property Act 1925,

**AFL Agreement** means an agreement between the Chargor and the Obligors dated on or about the date of the Facility Letter pursuant to which the Nominee and the General Partner are required, at the direction of the Chargor, to grant a lease over the Borrower's Property to the Major Tenant and have the right to require an assignment of the benefit of the Agreement for Lease from the Chargor at any time,

**Agreement for Lease** means an agreement for lease in respect of the Borrower's Property dated 21 December 2011 made between the Developer (1), the Major Tenant (2), and the Guarantor (3) as assigned to the Chargor (as landlord),

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

**Borrower** means Osprey Income and Growth 2 Limited Partnership, a limited partnership registered in England and Wales with registration number LP015001 whose registered office is at 35 Grosvenor Street, Mayfair, London W1K 4QX acting by its general partner Osprey Income and Growth 2 GP Limited,

**Borrower's Property** means the property described in Schedule 1 (*The Borrower's Property*),

**Event of Default** has the meaning set out in the Facility Letter,

**Facility Letter** means the facility letter between the Borrower and the Lender dated 28 February 2013,

**Financial Indebtedness** means any indebtedness for or in respect of

(a) moneys borrowed,

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,

(d) the amount of any liability in respect of any lease or hire purchase contract which would be treated as a finance or capital lease,

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) any counterindemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

**Hedging Agreement** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into between the Borrower and the Lender for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all or part of the Secured Liabilities,

**Interest Rate** means the rate of interest payable on any facility secured by the Security,

**Lease** means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations,

**Limited Partner** has the meaning set out in the Facility Letter,

**Limited Partnership** means Osprey Income and Growth 2 Limited Partnership,

**Material Contracts** means the Agreement for Lease and the AFL Agreement,

**Property** means all the real property from time to time subject to the Security Interests created by the Chargor in favour of the Lender,

**Receiver** means an administrative receiver, a receiver and/or manager of any or all of assets of the Chargor appointed by the Lender under the Security,

**Secured Liabilities** means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Borrower to the Lender under the Finance Documents (including any under any Hedging Agreement),

**Security** means the Security Interests created or intended to be created by or pursuant to this Debenture,

**Security Assets** means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Debenture and the subject matter of each of them,

**Security Interest** means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, and

**Shares** means the shares and associated rights referred to in clause 4 1(e).



## **1.2 Interpretation**

- (a) Unless such term is expressly defined in this Debenture (where the definition in this Debenture shall prevail) or some other intention appears, each term used in this Debenture which is defined in the Facility Letter shall have the same meaning as in the Facility Letter
- (b) Unless a contrary indication appears, any reference in this Debenture to
  - (i) **assets** includes present and future properties, revenues and rights of every description,
  - (ii) **a disposal** includes a lease, licence, transfer, sale or other disposal of any kind,
  - (iii) **includes or including** shall be read and construed as including the phrase without limitation,
  - (iv) when any provision of this Debenture refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing, and
  - (v) **any real property** includes
    - (A) all or any part of it,
    - (B) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property,
    - (C) all easements, servitudes, rights and agreements in respect of that property,
    - (D) all rents from and proceeds of sale of that property; and
    - (E) the benefit of all covenants given in respect of that property

## **1.3 Third party rights**

No person other than a Receiver or a Limited Partner in respect of clause 12.5 (*No Recourse*) has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture

## **1.4 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of all other Finance Documents entered into between the Chargor and the Lender are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **1.5 Delivery**

The parties intend this Debenture to be delivered on the first date specified on page 1 of this Debenture and that this Debenture shall take effect as a deed notwithstanding the fact that the Lender may only execute this Debenture under hand

**1.6 Conflict**

If any provision of this Debenture shall conflict with any term of the Facility Letter then the relevant term of the Facility Letter shall prevail

**2. COVENANT TO PAY**

**2.1 Covenant to pay**

The Chargor covenants with the Lender that it will pay or discharge each of the Secured Liabilities when the same fall due for payment

**2.2 Further advances**

This Debenture is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available

**2.3 Default interest**

The provisions of clause 7.4 (*Default Interest*) set out in the Facility Letter will apply to this Debenture as if set out in full here.

**3. SECURITY**

**3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Debenture are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities

**3.2 Qualifying floating charge**

- (a) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture
- (b) Each floating charge created by this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986

**4. FIXED SECURITY**

**4.1 Fixed charges**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which the Chargor from time to time has an interest

- (a) by way of first legal mortgage all real property (if any) at the date of this Debenture vested in the Chargor,
- (b) by way of first fixed charge
  - (i) all other real property and all interests in real property (not mortgaged by clause 4.1(a)),
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land,
  - (iii) the proceeds of sale of all real property, and

- (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of any real property,
- (c) by way of first fixed charge (insofar as not mortgaged by clause 4 1(a) or charged by clause 4 2(a)) all present and future rents and other sums due to the Chargor under any Lease,
- (d) by way of first fixed charge all plant and machinery (insofar as not mortgaged by clause 4 1(a) or charged by clause 4 2(a)) and the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge
  - (i) the shares referred to in schedule 2 (if any), and
  - (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Debenture) now or in future owned by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time (not charged by clause 4 1(e)(i)),

in each case, together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

- (f) by way of first fixed charge any accounts maintained by the Chargor,
- (g) by way of first fixed charge all the rights the Chargor has from time to time in respect of any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (whether registered or unregistered) and the benefit of all applications for and rights to use such assets,
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Debenture)
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the Chargor's business or the use of the Chargors' assets, and
  - (ii) any letter of credit issued in the Chargor's favour and all bills of exchange and other negotiable instruments held by the Chargor,
- (i) by way of first fixed charge all of the Chargor's goodwill and uncalled capital

#### 4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to
  - (i) (to the extent not mortgaged or charged by clause 4 1 (*Fixed charges*)) all present and future rents and other sums due to the Chargor under any Lease,
  - (ii) each Hedging Agreement, all rights and remedies in connection with each Hedging Agreement and all proceeds and claims arising from them,
  - (iii) each Material Contract together with all rights and remedies in connection with each Material Contract and all proceeds and claims arising from them,

- (iv) all insurance policies taken out or maintained by or on the Chargor's behalf or in which the Chargor has an interest, claims under those insurance policies and all proceeds of those claims under the insurance policies,
  - (v) all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by the Chargor or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever),
  - (vi) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing, and
  - (vii) all proceeds of any of the foregoing not otherwise assigned under this clause 4 2
- (b) To the extent that any right referred to in clause 4 2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all the Chargor's present and future rights and claims to any proceeds of such rights

#### **4.3 Notice of Security**

- (a) The Chargor must give notice in the form of or substantially in the form of the notices set out in the schedules, of the grant of the Security to
- (i) each tenant under a Lease, and
  - (ii) each party to a Material Contract in the form set out in Schedule 3 (*Form of notice of assignment of Material Contracts*),
- and the Chargor shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing
- (b) A notice pursuant to clause 4 3(a) must be given
- (i) in the prescribed form or substantially in the same form attached to this Debenture,
  - (ii) immediately in respect of each Material Contract in existence at the date of this Debenture, and
  - (iii) promptly after the entry into a new Lease, Hedging Agreement, Material Contract, insurance policy or the opening of a new bank account after the date of this Debenture

#### **4.4 Preservation of assets**

The Lender is not obliged to take any steps necessary to preserve any of the Chargors' assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture

### **5. FLOATING CHARGE**

The Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4 1 (*Fixed charges*), clause 4 2 (*Security assignments*) or any other provision of this Debenture; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

On an Event of Default which is continuing, the Lender may, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge as regards all or any of the Chargors' assets specified in the notice

### **6.2 Small companies**

The floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained in respect of the Chargor under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium)

### **6.3 Automatic conversion**

The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any asset which is subject to a floating charge if
  - (i) the Chargor creates or attempts or purport to create any Security on or over the relevant asset without the prior consent of the Lender, or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset, and
- (b) in relation to all assets which are subject to a floating charge if an administrator under the Insolvency Act 1986 is appointed in respect of the Chargor or the Lender receives notice of an intention to appoint such an administrator

### **6.4 Scottish property**

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

### **6.5 Partial conversion**

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of the Chargors' assets shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender

## **7. REPRESENTATIONS**

- 7.1** The Chargor gives the same representations to the Lender as given by the Obligors in clauses 14.1 (*General*), 14.2 (*Status*), 14.4 (*Binding obligations*), 14.5 (*Power and Authority*), 14.6 (*Validity and Admissibility in Evidence*), 14.7 (*Non-conflict with other obligations*), 14.8 (*Insolvency*), 14.9 (*Ranking*), 14.10 (*Centre of main interest and establishments*), 14.14 (*Title*) and 14.20 (*Environmental laws and licences*) set out in the Facility Letter in each case as if set out in full here and as if each reference to an Obligor in those clauses was a reference to the Chargor

### **7.2 Security**

No Security Interest exists over any of the Chargor's present or future assets other than as permitted by this Debenture

### **7.3 No other business or liabilities**

The Chargor has not carried on any business or investment activities, and has not incurred any liabilities or undertaken any obligations, since its incorporation

## **8. GENERAL UNDERTAKINGS**

### **8.1 Negative pledge and disposals**

The provisions of clauses 17.5 (*Negative pledge*), 17.6 (*Disposals*), 17.7 (*Merger and change of business*), 17.8 (*Acquisitions and investments*) and 17.11 (*Guarantees*) set out in the Facility Letter apply as if set out in full here and as if each reference to an Obligor in those clauses was a reference to the Chargor

### **8.2 Covenants and payments**

The Chargor must:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment and on the Lender's reasonable request produce evidence to satisfy the Lender that the Chargor is complying with this obligation,
- (b) promptly inform the Lender if the Chargor becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets,
- (c) not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets,
- (d) pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time due and payable (whether by the owner or the occupier) in respect of any of the Security Assets,
- (e) the Chargor shall not enter into any contract or arrangement with or for the benefit of any other person, other than the Material Contracts, and
- (f) the Chargor shall not incur or allow to remain outstanding any Financial Indebtedness

### **8.3 Material Contracts**

- (a) The Chargor must assign its interest in the Agreement for Lease to any party requested by the Lender from time to time
- (b) The Chargor shall not, without the prior written consent of the Lender, take any steps to, or agree to
  - (i) amend, extend, terminate, cancel, modify, rescind, release, vary or waive any terms of the Material Contracts,
  - (ii) grant any consents under the Material Contracts, nor
  - (iii) agree to a change of party to the Material Contracts
- (c) The Chargor shall comply with its obligations under the Material Contracts and ensure that it does not do nor omit to do any act or thing which would entitle the other party to treat the Material Contracts as terminated by breach

- (d) The Chargor shall not take any steps in respect of or under the AFL Agreement without the Lender's prior written consent and shall only take such steps in respect of or under the AFL Agreement as the Lender directs from time to time

#### **8.4 Enforcement of rights**

The Chargor must

- (a) use its reasonable endeavours to ensure prompt observance and performance of the terms of each lease under which it holds a Property by the lessor, and
- (b) use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require from time to time,

in each case at the Chargor's cost

#### **9. INSURANCE UNDERTAKINGS**

The provisions of clause 18 (*Insurance Undertakings*) set out in the Facility Letter will apply to this Debenture as if set out in full here and as if each reference to an Obligor in that clause was a reference to the Chargor

#### **10. PROPERTY UNDERTAKINGS**

##### **10.1 Property management, Leases and Repair**

The provisions of clauses 19.3 (*Leases*), 19.4 (*Property management*) and 19.6 (*Repair*) set out in the Facility Letter will apply to this Debenture as if set out in full here

##### **10.2 Works**

Save and except construction works pursuant to the terms of the Building Contract, the Chargor must ensure that no person

- (a) demolishes any buildings or erections on the Property,
- (b) makes any structural alteration to any Property, or
- (c) removes any fixtures from any Property,

without the prior consent of the Lender

##### **10.3 Pay outgoings**

The Chargor must ensure all rates, rents, outgoings and other sums payable out of or in respect of any Property are promptly paid

##### **10.4 Development of Property**

- (a) The Chargor shall not without the prior written consent of the Lender (save and except construction works pursuant to the terms of the Building Contract and/or the Development Planning Permission)
  - (i) carry out or permit to be carried out any development for which planning permission is required,
  - (ii) make (or permit others to make) any application for planning permission, or

- (iii) implement any planning permission

#### **10.5 New acquisitions of land**

The Chargor must

- (a) give the Lender as much prior notice as possible of a proposed acquisition of any Security Asset which may fall within the security created by clause 4.1 (*Fixed charges*), and
- (b) at the Chargor's cost, execute and deliver a charge by way of first legal mortgage in favour of the Lender of any freehold or leasehold property which becomes vested in the Chargor after the date of this Debenture

#### **10.6 Registration at the Land Registry**

- (a) The Chargor must do all things to facilitate the registration of this Debenture against any relevant title registered at the Land Registry
- (b) The Chargor must apply to the Chief Land Registrar for a restriction to be entered on each registered title to the Property in the following terms.

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated 2013, in favour of HSBC Bank plc referred to in the charges register"*

- (c) The Chargor must not permit any other person to be registered at the Land Registry as proprietor of any Property
- (d) The Chargor must not create or permit to arise any interest which falls within any of the paragraphs of schedule 3 of the Land Registration Act 2002 or any interest preserved by the transitional provisions of schedule 12 of the Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over the Property

#### **10.7 Title documents**

At the request of the Lender, the Chargor must deposit with the Lender promptly all title documents, planning and statutory consents from time to time relating to the Security Assets

#### **10.8 Notices received**

The Chargor shall

- (a) provide to the Lender a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Security Assets,
- (b) take all necessary steps to comply with that notice, order or proposal, and
- (c) make or join in making any representations which the Lender requests (acting reasonably) in respect of the notice, order or proposal

#### **10.9 Compensation**

Any compensation received as a result of a notice, order or proposal must be held on trust for the Lender, and promptly paid to the Lender who shall apply the sums needed in discharge of the Secured Liabilities as it thinks fit



#### **10.10 Negotiations with local or other authority**

The Chargor shall not conduct any negotiations or make any agreement with any local or other authority concerning the acquisition of any of the Security Assets without the consent of the Lender

#### **10.11 Entry**

- (a) The Lender (and anyone authorised by the Lender) may enter the Property at reasonable times and on reasonable notice to verify that the Chargor performed all of its obligations under this Debenture and to carry out any works
- (b) Subject to clause 10.11(d) the right to enter shall be exercised within normal working hours upon reasonable notice and may be made with or without workmen, plant and materials
- (c) Exercise of the right of entry shall not cause the Lender or any person authorised by it to be liable as a mortgagee in possession
- (d) The right to entry may be made at any time without notice in the case of emergency

### **11. UNDERTAKINGS RELATING TO SHARES**

#### **11.1 Deposit of certificates and transfers**

- (a) The Chargor must ensure that the following documents are deposited with the Lender
  - (i) all stock and share certificates and documents of title relating to the Shares,
  - (ii) transfers of the Shares duly completed in favour of the Lender or otherwise as the Lender may direct, and
  - (iii) any other documents which the Lender may from time to time require for perfecting title to the Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Lender to vest those Shares in itself, its nominees or in any purchaser
- (b) The Chargor must execute such documents, pass such resolutions or take such other action as is necessary to protect the Lender's title to the Shares
- (c) The Chargor must ensure that all or any of the Shares are transferred into the name of the Lender, its nominee or agent on request

#### **11.2 No share issues**

The Chargor shall (to the extent within its power) ensure that without the Lender's prior consent (such consent not to be unreasonably withheld), no company whose share capital includes or comprises the Shares will

- (a) issue or allot any shares or other securities or enter into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that company's shares or other securities,
- (b) in any way modify the rights attached to any of the shares in its issued share capital,
- (c) increase, consolidate, sub-divide or reduce its share capital,
- (d) alter its memorandum or articles of association,
- (e) purchase its own shares or reduce its share capital, or

- (f) take any step to place itself in liquidation or administration or pass any resolution to wind itself up

### **11.3 Calls**

The Chargor shall ensure all calls, instalments or other payments which may be made or become due in respect of the Shares are punctually met as and when the same become due from time to time

## **12. FURTHER ASSURANCE**

The Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for

- (a) giving effect to, perfecting or protecting the Security,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver, or
- (d) perfecting any Security over any assets acquired by a Chargor after the date of this Debenture

## **13. ENFORCEMENT**

### **13.1 Remedying defaults**

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargor to observe and perform the provisions of this Debenture at the Chargor's cost

### **13.2 Timing of enforcement**

- (a) This security shall become immediately enforceable if an Event of Default has occurred and is continuing
- (b) The Secured Liabilities shall be deemed for the purposes of all the powers implied by statute to have become due and payable within the meaning of s101 of the Act immediately on the execution of this Debenture
- (c) The Security shall become enforceable on the earlier of
  - (i) the date the Lender demands repayment of any of the Secured Liabilities,
  - (ii) the date the Chargor breaches a provision of this Debenture or any document evidencing the facilities to which the Secured Liabilities relate,
  - (iii) the Chargor's request
- (d) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Debenture

### **13.3 Powers of the Lender**

- (a) At any time after the Security becomes enforceable or if requested by the Chargor, the Lender may without further notice (unless required by law)
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

- (ii) appoint or apply for the appointment of any person who is appropriately qualified as the Chargor's administrator; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Debenture) and/or all or any of the powers which are conferred by this Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
  - (iv) exercise (in the Chargor's name) any voting rights and any powers or rights which may be exercised by the Chargor in relation to the Shares
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or anything done with a view to obtaining such a moratorium

#### **13.4 No liability**

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 13.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession.

#### **13.5 No recourse**

The Limited Partnership acts solely through its General Partner. Accordingly, it is agreed and acknowledged that no Limited Partner has or shall have at any time any liability whatsoever and howsoever arising to the Lender or Receiver under or in connection with the Finance Documents and the transactions contemplated thereunder, and that neither the Lender nor any Receiver has any recourse to, claim or right or action, against the Limited Partners or, any of them, or their respective assets.

### **14. RECEIVER**

#### **14.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **14.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### **14.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

#### **14.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

#### **14.5 The Chargor's agent**

Any Receiver shall be the Chargor's agent and the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **15. POWERS OF RECEIVER**

#### **15.1 General powers**

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under that Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers

#### **15.2 Additional powers**

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the Chargor's business as he thinks fit,
- (c) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to enter into, terminate or vary any Hedging Agreement,
- (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation
  - (i) fixtures may be severed and sold separately from the Property containing them, without the Chargor's consent,
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (f) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),

- (g) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in the Chargor's name and so as to bind the Chargor,
- (h) to take any such proceedings in the Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (i) to exercise any voting rights attached to any of the Security Assets,
- (j) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (k) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct),
- (l) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated),
- (m) to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets,
- (n) to operate any rent review clause in respect of any Property in respect of which he was appointed and to apply for any new or extended lease, and
- (o) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
  - (iii) use the Chargor's name for any of the above purposes

### **15.3 Limitation**

- (a) The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver
- (b) The Receiver shall be under no duty to the Chargor to exercise any power he may have and shall not incur any liability to the Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers

## **16 APPROPRIATION OF RECEIPTS**

### **16.1 Application**

- (a) Subject to clause 16.2 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Act) shall be applied in the following order of priority
  - (i) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate,

- (ii) in or towards payment or discharge of the Secured Liabilities, and
- (iii) in payment of the surplus (if any) to the Chargor or other person entitled to it
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Chargor

## **16.2 Suspense account**

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent

## **17. SET-OFF**

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid or any contingent obligation from the Chargor against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

## **18. CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Debenture may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange

## **19. NEW ACCOUNT**

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Chargor. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Chargor's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies

## **20. DELEGATION AND APPOINTMENT OF ATTORNEYS**

### **20.1 Delegation**

- (a) The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Debenture. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit
- (b) The Lender shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates

## **20.2 Attorneys**

- (a) By way of security, the Chargor irrevocably appoint the Lender, every Receiver and every delegate or sub-delegate appointed under clause 20 1 (*Delegation*) separately to be its attorney on its behalf, in its name
  - (i) to execute any documents, and do acts and things which the Chargor is required to execute and do under this Debenture or any other document relating to the Secured Liabilities, and
  - (ii) to execute any documents, and do acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Debenture or any documents relating to the Secured Liabilities or by law on the Lender or any Receiver
- (b) The Chargor must ratify and confirm and agree 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 this clause (a) (*Attorneys*)
- (c) The power of attorney granted pursuant to clause 20 1(a)(a) shall only be exercisable following an Event of Default

## **21. REDEMPTION OF PRIOR SECURITY INTERESTS**

### **21.1 Redemption**

Upon an Event of Default which is continuing, the Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargor's cost

### **21.2 Costs of redemption**

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 21 1 (*Redemption*) shall be paid by the Chargor on demand, in each case together with interest calculated and in the manner referred to in clause 25 (*Indemnities*)

## **22. RELEASES**

### **22.1 Releases conditional**

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 22 (*Releases*), a release) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 22 1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargor and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities

### **22.2 Retention**

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 22 1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the

Security and other rights under this Debenture as security for the Secured Liabilities after they have been paid and discharged in full

- (b) If, at any time while all or part of the Lender's rights under this Debenture are so retained
- (i) an application is made to a competent court for a winding-up order to be made in respect of the Chargor,
  - (ii) steps are taken to wind the Chargor up,
  - (iii) an application is made to a competent court for an administration order to be made in respect of the Chargor,
  - (iv) a notice of intention to appoint an administrator to the Chargor is filed at court, or
  - (v) the appointment of an administrator to the Chargor takes effect,

then the Lender may continue to retain all or part of its rights under this Debenture for any further period as the Lender may determine in its absolute discretion

## **23 CONTINUING SECURITY**

### **23.1 Continuing security**

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities,
- (b) the Chargor's liquidation or other incapacity or any change in the Chargor's constitution, name or style,
- (c) any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person, or
- (d) any other event, matter or thing

### **23.2 Additional to other rights**

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargor or otherwise) in favour of the Lender. Accordingly, the Chargor's liability under this Debenture shall not be prejudiced or affected by, and this Debenture may be enforced notwithstanding

- (a) the existence or invalidity of all or any of those rights, or
- (b) at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights

## **24 THIRD PARTY PROTECTION**

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

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged,



(b) whether the power which the Lender or Receiver is purporting to exercise has become exercisable, or

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

## **25 INDEMNITIES**

The provisions of clause 12 (*Indemnities*) set out in the Facility Letter will apply to this Debenture as if set out in full here and as if each reference to an Obligor in that clause was a reference to the Chargor

## **26 CALCULATIONS AND CERTIFICATES**

The provisions of clause 27 (*Calculations and certificates*) set out in the Facility Letter will apply to this Debenture as if set out in full here and as if each reference to an Obligor in that clause was a reference to the Chargor

## **27. PARTIAL INVALIDITY**

All the provisions of this Debenture are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **28. REMEDIES AND WAIVERS**

No failure to exercise nor any delay in exercising any right or remedy under this Debenture against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

## **29. AMENDMENTS AND WAIVERS**

Any provision of this Debenture may be amended only if the Chargor and the Lender agree in writing and any breach of this Debenture may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given

## **30 TRANSFER AND CONFIDENTIALITY**

The provisions of clauses 23 1 (*Transfer*) and 23 3 (*Confidentiality*) set out in the Facility Letter will apply to this Debenture as if set out in full here and as if each reference to an Obligor in that clause was a reference to the Chargor

## **31 MANAGEMENT TIME**

The Lender reserves the right to charge for its management time or other resources (which will be calculated on the basis of such reasonable daily or hourly rates as the Lender may notify the Chargor from time to time)

## **32. COUNTERPARTS**

This Debenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Debenture by executing a counterpart

### **33. NOTICES**

#### **33.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, may be made by letter

#### **33.2 Addresses**

The Lender may deliver any communication, document or notice to the Chargor relating to this Debenture to the Chargor's registered office (marked for the attention of Martin Heffernan of Thompson Taraz), or address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Chargor may notify to the Lender by not less than five business days' notice.

#### **33.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

### **34. GOVERNING LAW**

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

### **35. ENFORCEMENT**

#### **35.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including disputes regarding the existence, validity or termination of this Debenture) the Security Interests intended to be created by it any non-contractual obligations arising out of or in connection with it (a **Dispute**)
- (b) The Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary
- (c) This clause 35.1 is for the benefit of the Lender only. The Lender may take 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

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

## **SCHEDULE 1**

### **The Borrower's Property**

#### **1. Registered land**

<b>Address</b>
All of that leasehold property known as land on the north west side of Nottingham Street, Rawmarsh, Rotherham as demised by the headlease of the Property dated 28 February 2013 and made between Rotherham Borough Council (1) and the General Partner (2) and the Nominee (3)

**SCHEDULE 2**

**Shares**

<b>Number of Shares</b>	<b>Class of Shares</b>	<b>Company</b>
N/A	N/A	N/A

### SCHEDULE 3

#### *Form of notice of assignment of Material Contracts*

From [Details of the Chargor] (the "*Chargor*")

To [Details of Party to Assigned Contract]

Date [●]

Dear Sirs

[Description of Relevant Document] (the "*Assigned Contract*")

We refer to

- (a) the Assigned Contract, and
- (b) a debenture (the "*Security Deed*") dated [●] made between HSBC Bank plc (the "*Lender*") (1) and the Chargors (2)

We give you notice that pursuant to the Security Deed, we have assigned by way of security all of our present and future right, title, interest and benefit in, under and to the Assigned Contract (including all [monies] [rent] payable to us under the Assigned Contract) to the Lender

We irrevocably and unconditionally instruct and authorise you

- (a) to make all payments in connection with the Assigned Contract as the Lender may direct  
Until you are notified otherwise by the Lender, the Lender directs such sums to be paid to [insert Chargors bank details], and
- (b) that all our rights in connection with the Assigned Contract are exercisable by (or with the consent of) the Lender and, until you are notified otherwise by the Lender, the Lender directs that all such rights powers, discretions and remedies shall continue to be exercisable by us ]
- (c) to disclose any information relating to the Assigned Contract which the Lender may from time to time request

No amendment, waiver or release of any right or obligation in connection to the Assigned Contract and no termination or rescission of the Assigned Contract by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its transferees or assignees) shall be liable under the Assigned Contract to perform all the obligations assumed by us under it

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender

Signed .

For and on behalf of the Chargor

From [Details of party to assigned contract]

To Lender

Date [●]

We acknowledge receipt of the notice in the above terms and confirm that

- (a) we have not received notice of any previous assignments or charges of or over the Assigned Contract, and
- (b) that we agree and will comply with the matters set out in that notice

Signed

For and on behalf of [●]

**EXECUTION PAGE**

**THE CHARGOR**

**EXECUTED as a DEED by OSPREY  
INCOME AND GROWTH 2A NOMINEE  
LIMITED**

)  
)  
)  
Director

Secretary/Director

**THE LENDER**

**SIGNED for and on behalf of**

**HSBC BANK PLC**

)   
) *PAUL GRAHAM WALTON*



**EXECUTION PAGE**

**THE CHARGOR**

**EXECUTED as a DEED by OSPREY  
INCOME AND GROWTH 2A NOMINEE  
LIMITED**

)  
)  
)  
Director

Secretary/Director

**THE LENDER**

**SIGNED for and on behalf of**

)

**HSBC BANK PLC**

)

LSEN  
BERWIN LEIGHTON PAISNER  
LLP  
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0203400 4410