

MR01

Particulars of a charge

049670113

Oyez

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 with
an instrument Use for

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

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is 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
scanned and placed on the public record Do not send the original.



WEDNESDAY

1 Company details

Company number 0 8 9 2 8 4 3 4
Company name in full Black River Properties Limited

For official use
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 7 0 3 2 0 1 6

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 Blom Bank France SA

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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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"

Brief description

Flat 157, Clarence Gate Gardens,
Glentworth Street,
London NW1 6AP

Please limit the description to the available space

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

☒ 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 company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes☐ No

8

Trustee statement ¹

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

☐

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

9

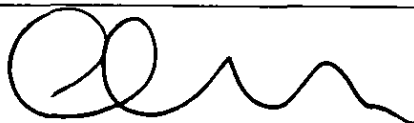
Signature

Please sign the form here

Signature

Signature

X



X

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

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

Company name

Child & Child

Address

4 Grosvenor Place

Belgravia

London

Post town

County/Region

Postcode

S W 1 X 7 H J

Country

DX DX 38155 Knightsbridge

Telephone

020 7235 8000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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

**Further information**

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

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

X



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8928434

Charge code: 0892 8434 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2016 and created by BLACK RIVER PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2016.

Given at Companies House, Cardiff on 30th March 2016

Dx



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FORM SBD 034

DATED

2016 17th March 2016

REGISTERED

2016

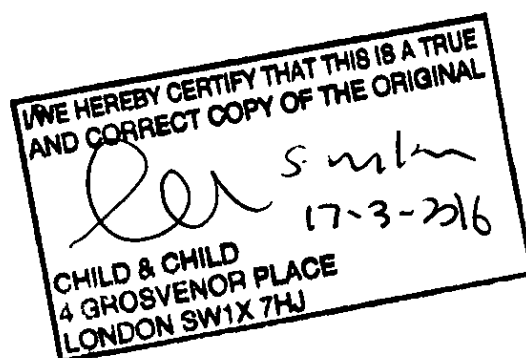
BLACK RIVER PROPERTIES LIMITED

IN FAVOUR OF

BLOM Bank France SA, London

DEBENTURE

(All monies)



THIS DEBENTURE made the day of 17 March 2016
BETWEEN the following parties -

- (1) BLACK RIVER PROPERTIES LIMITED company number 08928434 being a company incorporated in England and Wales and having its registered office at 4 Borough High Street, London SE1 9QR ("the Company")

of the one part and

- (2) BLOM Bank France SA, London (the "Bank" which expression includes its successors and assigns, whether immediate or derivative) of the other part

WITNESSETH as follows -

1 THE SECURED OBLIGATIONS

(1) The Company shall on demand pay to the Bank all monies which are or at any time hereafter may be or become due or owing by the Company to the Bank on any current or other account and discharge all other liabilities whether actual or contingent now existing or hereafter incurred by the Company to the Bank (whether in either case due owing or incurred by the Company alone or jointly with any other persons and in whatever name firm or style and whether as principal or surety and whether originally incurred due or owing by virtue of a transfer or assignment or other disposition thereof to or in favour of the Bank) together with interest discount commission and other banking charges

(2) In the event of the Bank making such demand the Company shall pay interest accruing from the date of demand on the monies so demanded and on the amount of such other liabilities at the rate agreed between the Company and the Bank or in the event of no such rate having been agreed at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgement) such interest to be paid upon interest payment dates selected by the Bank in accordance with rests on such payment dates in the event of its not being duly and punctually paid

(3) The monies, other liabilities, interest discount, commission and other banking charges referred to in subclause (1) of this Clause, the interest referred to in sub-clause (2) of this Clause and all other monies and liabilities payable or to be discharged by the Company under or pursuant to any of the following clauses hereof are hereinafter collectively referred to as the "Secured Obligations"

2 CHARGES

(1) The Company with full title guarantee hereby charges in favour of the Bank with the payment and discharge of the Secured Obligations -

(a) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely

(i) the freehold and leasehold property now vested in the Company (including land of which the Company is registered as proprietor at H M Land Registry details of which are set out in the Part 1 of the Schedule hereto),

(ii) all estates and interests in any freehold and leasehold property now or hereafter at any time during the continuance of this Debenture vested in or charged to the Company,

(iii) all the rights, titles, benefits and interests, whether present or future, of the Company to all moneys from time to time due, owing or incurred to the Company under the leases specified in Part 2 of the Schedule hereto, including sums due to the Company by way of insurance contributions, service charge, payments to sinking funds or any VAT thereon (the "Rents") or sums equivalent to the Rents including the right to receive the same and the full benefit of any guarantee or security for the performance thereof now or at any time hereafter given together with all claims, actions and damages arising in connection therewith and any proceeds of the foregoing,

(iv) all the fixed and moveable plant and machinery fixtures fittings implements vehicles computers and utensils now or hereafter fixed or placed upon or used in and about any freehold or leasehold property as aforesaid and (without prejudice to the generality of the foregoing all vendor's liens mortgages charges options agreements and rights affecting land of any tenure wheresoever situate (other than land in Scotland) to which the Company is or may hereafter become entitled),

(v) all the goodwill and uncalled capital of the Company now or at any time in existence and future calls (whether made by the directors of the Company or by a receiver or liquidator),

(vi) all the book debts other debts and monetary claims (including without limitation on deposits and credit balances held by third parties from time to time) of the Company both present and future and the benefit of all guarantees and securities therefor and indemnities in respect thereof and all negotiable instruments liens reservation of title rights of tracing and other rights enabling the Company to enforce any such debts or claims,

(vii) all stocks shares Debentures loan capital rights to subscribe for convert other securities into or otherwise acquire any stocks shares Debentures or loan capital and other securities now or at any time during the continuance of this security held by the Company in any of its subsidiary companies (as defined in 1159 of the Companies Act 2006) or which (or the certificates of which) are lodged with the Bank or held by the Bank or its agents or transferred to or registered in the name of the Bank or its agents or its nominees,

(viii) all trade names brand names registered and unregistered trade or service marks to which the Company is or may hereafter become entitled and all copyrights patents inventions and fees royalties and other rights of every kind deriving from copyright patents or inventions now or at any time hereafter belonging to the Company, and

(ix) all chattels now or at any time hereafter hired leased or rented by the Company to any other person together in each case with the benefit of the related hiring leasing or rental contract and any guarantee indemnity or other security for the performance of the obligations of any person

(b) by way of first floating charge all the undertaking and all the property and assets of the Company wherever situate both present and future not subject to a fixed charge hereunder

(c) to the extent not validly and effectively charged by way of first fixed charge pursuant to Clause (a) above, the Company assigns and agrees to assign absolutely all of its right, title and interest in

(i) the benefit of any agreement to which it is party any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it

(ii) all policy of insurance or assurance in which the Company may at any time have an interest taken out by it or on its behalf or (to the extent of its interest) in which it has an interest and the right to all claims and returns of premiums in respect of any such insurance policies

The property assets and income of the Company for the time being charged to the Bank (whether by way of fixed or floating charge) by or pursuant to this Debenture and each and every part thereof are below referred to as the 'Charged Property'

(2) The floating charge created by Clause (b) above shall (other than in respect of any Charged Property situated in Scotland if and to the extent that a receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act 1985 by reason of automatic conversion) immediately upon the occurrence of the relevant event convert into a fixed charge in respect of

(a) any Charged Property which shall without the prior written consent of the Bank become subject to a fixed charge in favour of any person other than the Bank,

(b) any Charged Property in respect of which any person shall levy, or attempt to levy, any distress, diligence, execution, sequestration or other similar process,

(c) all Charged Property if an administrator is appointed by the Bank or the Bank receives notice of an intention to appoint an administrator, or

(d) all Charged Property on the convening of any meeting of the members of the Company to consider a resolution to wind up the Company (or not to wind up the Company)

(3) The Bank may at any time

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

(b) if the Company fails to comply or takes or threatens to take any action which in the reasonable opinion of the Bank is likely to result in it failing to comply with its obligations under this Mortgage, or

(c) if the Bank considers that any of the Charged Property is in danger of being seized or sold as a result of any legal process, or are otherwise in jeopardy, or

(d) if the Bank considers that steps are being taken or have been taken which are likely or intended to lead to the appointment of an administrator or the presentation of a petition for the winding-up of the Company by giving notice in writing to that effect to the Company convert the floating charge created by Clause (b) above into a fixed charge as regards any asset specified in such notice. The conversion shall take effect immediately upon the giving of the notice

(4) Paragraph 14 of Schedule B1 to the Insolvency Act 1985 applies to the floating charge created by Clause (b) above so that the floating charge created by Clause (b) above shall be a "qualifying floating charge" for the purposes of that paragraph

(5) If security cannot be created in respect of any asset of the Company without the consent of any third party

(a) the Company must notify the Bank promptly upon becoming aware of the same

(b) this Debenture shall not create any security in respect of that asset except to the extent permitted without the consent of any third party but will secure all amounts which the Company may receive in respect of that asset,

(c) unless the Bank otherwise agrees, the Company must use reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Debenture, and

(d) on and from the date on which such consent is obtained, the security created by this Debenture shall extend to and include that asset

3 RESTRICTIONS ON OTHER SECURITIES AND DISPOSALS

(1) The Company shall not at any time without the prior written consent or agreement of the Bank (such consent not to be unreasonably withheld or delayed)

(a) create extend or permit to subsist any mortgage or other fixed security floating charge pledge hypothecation lien (other than a lien arising by operation of law) or other security interest of any kind whether in any such case ranking in priority to or pari passu with or after the floating charge created by the Company under Clause 2(1) (b) above or any other security of the Bank created pursuant to this Debenture, or

(b) sell transfer lease licence or otherwise dispose of other by means of one or a number of transactions related or not and other at one time or over a period of time the whole or any part of the Company's undertaking or (save in the normal course of trading) of its assets or enter into an agreement (otherwise than an agreement conditional upon the consent or agreement of the Bank being obtained) for any such sale transfer lease loan or other disposal

(2) The Company hereby requests H M Chief Land Registrar to enter the following restriction in the proprietorship register of any registered land forming part of the Charged Property -

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 17th
March 2016 in favour of BLOM Bank France, London referred to in the charges register or their conveyancer".

(3) The obligations of the Company under this Debenture will not be affected by any act, omission or circumstances which, but for this Clause 3(3), might operate to release, discharge, impair or otherwise affect any of the obligations of the Company under this Debenture or any of the rights, powers or remedies conferred upon the Bank by law including (but without limitation) and whether or not known to the Company or the Bank

(a) any time, waiver or consent granted to, or composition with the Company or other person,

(b) the release of the Company or any other person from its obligations under any security or guarantee granted to the Bank,

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person

(e) any amendment novation supplement extension restatement (however fundamental and whether or not more onerous) or replacement of any document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility or other document or security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security,

(g) any of the following insolvency events

- (i) the Company is unable to pay its debts as they fall due, or
- (ii) the value of the Company's liabilities (including its contingent and prospective liabilities) exceeds the value of its assets, or
- (iii) execution or other process issued on a judgment, decree or order of a court in favour of a creditor of the Company is returned wholly or partly unsatisfied, or
- (iv) the Company has taken any action or steps have been taken or legal proceedings have been started or threatened against it for (i) its winding up, liquidation, administration, dissolution, amalgamation, reconstruction, reorganisation, arrangement, adjustment, consolidation or protection or relief of creditors (whether by way of voluntary arrangement, scheme of arrangement or otherwise), or (ii) the enforcement of any security interest over any or all of its assets, or (iii) the appointment of a liquidator, receiver, controller, inspector, manager, supervisor, administrative receiver, administrator, trustee or similar officer or official of it or of any or all of its assets, or
- (v) the Company is, in any jurisdiction, subject to or threatened by any actions, steps, procedures or other proceedings under any applicable bankruptcy, insolvency, rehabilitation or other reorganisation laws, or
- (vi) any actions, steps, procedures or other proceedings equivalent or analogous to any of those set out in any of (i) – (j) above (inclusive) of this definition have been taken, started or threatened against it in any jurisdiction, including the seeking by it (or any other person in relation to it) of winding up, liquidation, administration, dissolution, amalgamation, reconstruction, reorganisation, arrangement, adjustment, consolidation or protection or relief of creditors

4 COLLECTION OF DEBTS AND OTHER MONIES

(1) The Company shall at all times during the continuance of the security constituted by or pursuant to this Debenture,

(a) pay into the Company's account with the Bank or into such other account as the Bank may from time to time hereafter designate by notice in writing to the Company (whether or not an account is in the Company's name) or hold upon trust for the Bank until payment thereof into (or collection thereof for) such account with the Bank as is hereinafter provided all monies whether in the nature of capital or income which the Company may receive in respect of the Company's book debts and other debts,

(b) not without the previous consent in writing of the Bank deal with the Company's book or other debts or securities otherwise than by getting in and realising the same in the ordinary and proper course of the

Company's business (and so that for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of the Company's business) and

(c) to observe all restrictions which the Bank may from time to time impose by notice in writing to the Company on the withdrawal of monies standing to the credit of any account into which the payments referred to herein are made and if called upon to do so by the Bank from time to time execute legal assignments of such book debts and other debts to the Bank

5 ACTION BY THE BANK TO PROTECT ITS SECURITY

(1) The Company shall deposit with the Bank and the Bank shall be entitled to hold and retain all deeds and documents of title relating to the Company's freehold and leasehold property for the time being and the insurance policies relating to the same

(2) The Company shall forthwith give notice of the assignment of Rents in the form set out in Part 3 to the Schedule hereto to the respective tenants of the Leases and shall take all reasonable steps to ensure that the tenants shall return forthwith the acknowledgement thereof, duly signed, to the Company

(2) The Bank may at any time by notice in writing to the Company convert the floating charge created by Clause 2(1)(b) above into a fixed charge as regards any assets specified in the notice which the Bank shall consider to be in danger of being seized or sold under any form of distress execution diligence or other process levied or threatened

(3) If at any time it shall appear to the Bank that any part of the Charged Property shall be in danger of seizure distress diligence or other legal process or the Bank's security thereover shall for any other reason be in jeopardy the Bank shall be entitled without notice to the Company to take possession of and hold the same or to appoint a receiver thereof. The provisions of clause 11 below shall govern the appointment removal and uses of a receiver appointed under this clause as if he were appointed under that clause

(4) The Company shall at any time at the request of the Bank and at the cost of the Company sign seal execute deliver or perfect any other or further legal mortgage charge or other instrument conferring a fixed charge in such form as the Bank may require or such other charge as the Bank may in its discretion think fit over the Company's estate or interest in any Charged Property for the purpose of more effectively providing security to the Bank for payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing such assignments transfers mortgages legal or other charges or securities shall be in such form as shall be prepared on behalf of the Bank and may contain provisions to the like effect and/or such other provisions of whatever kind (including in the case of a standard security in respect of property located in Scotland such variations of the standard conditions as the Bank may stipulate) as the Bank shall consider requisite for such purpose as aforesaid. The obligations of the Company under this sub-clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(c) of the Law of Property Act 1925 ("the LPA")

6 CONTINUING SECURITY

This Debenture shall constitute a continuing security for all monies and liabilities which shall on the execution or at any time hereafter be or become owing or incurred by the Company to the Bank in any manner whatsoever

7 OBLIGATIONS OF THE COMPANY

(1) The Company hereby covenants with the Bank that the Company shall at all times during the continuance of this Debenture -

(a) conduct and carry on the business of the Company in a proper and efficient manner and in compliance with all applicable statutes bye-laws and regulations for the time being in force and requirements of any competent authority applicable to the Company its assets or its business or the conduct thereof,

(b) keep or cause to be kept proper books of account relating to the business of the Company and keep all books of account and all other documents relating to the affairs of the Company at the Company's registered office or other place or places where the same ought to be kept,

(c) permit the Bank and its representatives or agents free access at all reasonable times to inspect

and take copies and extracts from the books account and records of the Company and furnish the

Bank with all information and facilities which it may require and pay all expenses incurred by the Bank in connection therewith,

(d) furnish to the Bank not later than nine months after the close of each financial year of the Company a balance sheet profit and loss account and trading account showing the true position of the Company's affairs duly signed by the auditors of the Company for the time being and also from time to time furnish to the Bank such other information regarding the assets and liabilities of the Company as the Bank may reasonably require,

(e) punctually pay or cause to be paid all rents rates taxes duties assessments and other outgoings payable in respect of the Charged Property and assets and when required produce to the Bank the receipts for such payments and punctually pay as the same become due all debts and liabilities which by virtue of the provisions of the Companies Act 2006 or otherwise would have priority to this security,

(f) keep or cause to be kept all buildings trade and other fixtures trade and other plant and machinery forming part of the Charged Property in good and substantial repair (and permit the Bank at all reasonable times to enter and view the state and condition of any such property without becoming liable to account as mortgage in possession),

(g) observe and perform the covenants reserved by or contained in any lease agreement for lease or tenancy agreement under which any part of the Charged Property may be held and neither take any step nor omit to take any step whatsoever whereby the consequence is that any such lease agreement for lease or tenancy agreement may be surrendered or forfeited or the rent thereunder may be increased failing which the Bank may at the expense of the Company carry out any repairs or take any action which it shall consider necessary,

(h) observe and perform all restrictive and other covenants and stipulations for the time being affecting the Charged Property or the use or the enjoyment of the same or any part thereof,

(i) not without the prior written consent of the Bank confer on any other person any right or licence to occupy any land and buildings forming part of the Charged Property or any licence to assign or sub-let any part of the Charged Property,

(j) indemnify the Bank (and as a separate covenant any receiver or receivers appointed by it) against all existing and future rents taxes rates duties fees renewal fees charges assessments impositions and

outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof, and

(k) not without the previous consent in writing of the Bank enter into any transaction under which

(i) title to goods supplied to the Company is reserved to the supplier until payment by the Company for such goods or for any other goods, or

(ii) the proceeds of sale by the Company of any goods are held in trust for the supplier thereof or for the supplier of any ingredient thereof

8 INSURANCE

(1) The Company shall at all times during the subsistence of the security constituted by or pursuant to this Debenture comply with all covenants undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any prior mortgage or charge affecting the same or by the terms of any lease agreement for lease or any tenancy under which the Company derives its estate or interest therein and subject to the foregoing and so far as not inconsistent with the said terms the Company shall at all such times -

(a) cause all buildings trade and other fixtures fixed and other plant and machinery forming part of the Charged Property to be insured and to be kept insured with such insurance office or underwriters of repute as the Bank shall approve against loss or damage by fire and other risks usually insured against and any other risk as the Bank shall from time to time require by notice in writing to the full reinstatement value thereof and to the full satisfaction of the Bank and cause the policies of insurance to be endorsed with notice of the interest of the Bank and shall procure to the Bank the receipts for the current premiums within fifteen days after their becoming due failing which the Bank may at the expense of the Company effect or renew any such insurance as the Bank shall think fit. All monies which may at any time be received or receivable under any insurance upon the Charged Property shall unless the Bank shall otherwise consent thereto in writing be applied in reduction of the monies secured by this Debenture provided that in any event as regards any property which the Company holds as tenant or lessee being required by virtue of the tenancy agreement or lease whereunder the same is held either to insure or to reimburse the Company's landlord any insurance premium or premiums expended by such landlord then due compliance with such obligations or prompt reimbursement of such premiums to the Company's landlord (as the case may be) shall be deemed to be good and sufficient compliance by the Company with its obligation under this clause so far as regards the property concerned but without prejudice to the right of the Bank

(i) to call upon the Company to produce satisfactory evidence that the Company has complied with such obligations or reimbursed such premiums as aforesaid, and

(ii) to call upon the Company to insure against such other risks as are required by this clause and either which are not required by the applicable tenancy agreement or lease to be insured by the Company or which are not required by such tenancy agreement or lease to be insured by the landlord or against which the landlord is enabled by the applicable tenancy agreement or lease to insure and recover the premiums from the Company but does not so insure and recover

(2) If any such sums as are referred to in paragraph (a) of sub-clause (1) of this clause shall be paid by the Bank (or any receiver or receivers appointed by the Bank) the same shall be repaid by the Company

on demand with interest at the rate or rates agreed or determined pursuant to Clause 1(2) above from the time or respective times of the same having being paid

(3) If at any time the Company shall fail or shall be believed by the Bank to have failed to perform any of the undertakings contained above it shall be lawful for the Bank but the Bank shall be under no obligation to enter the Charged Property or any part thereof with agents appointed by it and architects, contractors, workmen and others, and to execute such works and do such other things as may in the opinion of the Bank be required to remedy such failure and to take such other steps on or in relation to the Charged Property or any parts thereof (including without limitation the payment of money) as may in the opinion of the Bank be required to remedy such failure. The cost to the Bank of such works and steps shall be reimbursed by the Company to the Bank on demand and until so reimbursed shall carry interest at the rate or rates agreed or determined pursuant to Clause 1(2) above from the date of payment to the date of reimbursement. No exercise by the Bank of its powers under this clause shall render the Bank liable to account as a mortgagee in possession.

9 CONSOLIDATION

The restriction on right of consolidating mortgage securities which is contained in Section 93 of the LPA shall not apply to this Debenture.

10 POWERS OF THE BANK

(1) The statutory powers of leasing letting entering into agreement for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the LPA or accepting surrenders of leases vested in the Company shall not be exercisable in relation to any part of the Charged Property without the previous consent in writing of the Bank and in addition to the statutory powers of leasing or accepting surrenders of leases conferred on mortgagees it shall be lawful for the Bank:

(a) to grant any lease of the property and assets hereby charged or of any part thereof for any term or terms of years or for any derivative terms of years and either in possession or reversion and either with or without taking a premium and at such yearly or other rents and subject to such covenants and conditions and generally upon such terms as the Bank shall in its absolute and unfettered discretion think fit, and

(b) to accept a surrender of any lease of the property and assets hereby charged or of any part thereof on such terms as it shall in its absolute and unfettered discretion think fit.

(2) Section 103 of the LPA shall not restrict the exercise by the Bank of the

statutory power of sale conferred on it by section 101 of the LPA, which power shall arise and may be exercised by the Bank at any time after the Bank shall have demanded the payment of discharge by the Company of all or any of the Secured Obligations or after any breach by the Company of any provision hereof or of any contract or agreement giving rise to any of the Secured Obligations and the provisions of the LPA relating to and regulating the exercise of the said power of sale shall so far as they relate to the security constituted by or pursuant to this Debenture be varied and extended accordingly.

11 RECEIVERS

(1) At any time after having been requested so to do by the Company or after having made demand for the payment or discharge of any of the Secured Obligations or after any breach by the Company of any provision hereof or of any contract or agreement giving rise to any of the Secured Obligations the Bank may appoint one or more persons to be a receiver (which expression where used in this Debenture

includes a receiver and manager) or receivers of the whole or any part of the Charged Property (a Receiver) The Bank may

(a) to the extent permitted by law remove any Receiver previously appointed hereunder and

(b) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income each one of such Receivers shall be entitled (unless the contrary shall be stated in any of title deed(s) or other instrument(s) appointing them) to exercise individually and to the exclusion of the other or others of them all the powers and discretions hereby conferred on Receivers

(2) Every such appointment or removal and every delegation appointment or removal by the Bank in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instalment in writing under the hand of any officer of the Bank or any person authorised in writing in that behalf by any such officer

(3) Every Receiver for the time being holding office by virtue of an appointment made by the Bank hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have in relation to the Charged Property or as the case may be that part of the Charged Property in respect of which he has appointed

(a) all the powers (as varied and extended by the provisions hereof) conferred by statute on mortgagors and on mortgagees in possession and Receivers appointed under that Act, and

(b) power in the name or on behalf and at the cost of the Company to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Company itself could do

(4) In addition and without prejudice to the generality of the foregoing (and so that the conferring on him by this sub-clause of specific powers shall not limit any of the powers deemed by virtue of section 42(1) of the Insolvency Act 1986 to have been hereby conferred on him or so far as concerns any property in Scotland which he may have under section 55(2) of such Act) every Receiver for the time being holding office by virtue of an appointment made by the Bank here-under shall (notwithstanding any winding up or dissolution of the Company) have the following powers namely

(a) power to take possession of collect and get in the Charged Property and for that purpose to require the directors of the Company to make calls upon the holders of the Company's share capital in respect of any such capital of the Company which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Company or his own name,

(b) power to carry on and manage or concur in the carrying on and management of the whole or any part of the Company's business including the power where the Company has one or more subsidiaries of supervising controlling and financing such subsidiary or subsidiaries (inclusive of any bodies corporate as are referred to in sub-paragraph (d) below) and its or their business or businesses and the conduct thereof,

(c) power to alter improve develop complete construct modify refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment being a project for the alteration improvement development completion construction modification refurbishment or repair of any building or land,

(d) power to sell lease or otherwise dispose of or concur in selling leasing accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restrictions imposed by section 103 of the LPA or the need to observe any of the restrictions or other provisions of section 99 or 100 of the said Act and upon such terms as he shall think fit,

(e) power to carry any sale lease or other disposal of any land or buildings and other property and assets into effect by conveying transferring assigning or leasing in the name of the Company and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Company,

(f) power to promote or otherwise acquire the share capital of any body corporate with a view to such body corporate becoming a subsidiary of the Company and purchasing leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Company or any subsidiary of the Company,

(g) power to make any arrangement or compromise of claims as he shall think fit,

(h) power to effect and renew insurances,

(i) power to take or defend proceedings in the name of the Company including (without limitation) proceedings for the compulsory winding up of the Company and proceedings for directions under section 35 or 63 of the Insolvency Act 1986,

(j) power to operate or concur in the operation of any rent review (whether as landlord or tenant),

(k) power to employ engage and appoint such managers and other employees and professional

advisers on such terms as he shall think fit including without limitation power to engage his own firm in the conduct of receivership,

(l) power to raise or borrow money from the Bank or any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it, and

(m) power to do all such other things as may seem to the Receiver to be incidental or conducive to any other power vested in or conferred on him or to be conducive to the realisation of any of the security constituted by or pursuant to this Debenture

(5) In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers (including a disposal by the Receiver to any such subsidiary as is referred to in sub-clause (4)(d) of this clause) the Receiver or the Bank may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall *ipso facto* be and become charged with the payment of the Secured Obligations Any contract for any such sale or other disposal by the Receiver or the Bank

may contain conditions excluding or restricting the personal liability of the Receiver or the Bank. Plant machinery and other fixtures may be severed and sold in the exercise of their respective powers by the Receiver or the Bank separately from the premises to which they are attached without any consent being obtained from the Company.

(6) All monies received by any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Debenture) be applied in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration, (2) in the payment and discharge of any liabilities incurred by the Receiver on the Company's behalf in the exercise of any of the powers of the Receiver, (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the LPA, (4) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference, (5) in or towards the satisfaction of the Secured Obligations and any surplus shall be paid to the Company or other person entitled.

(7) Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Company which shall be solely responsible for his acts and defaults and for the part of his remuneration.

(8) Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or failing such agreement to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adapted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in subsection (6) of section 109 of the LPA.

(9) The provisions of sub-clauses (6) and (8) of this clause shall take effect as and by way of variation and extension to the provisions of the said section 109 which provisions as so varied and extended shall be deemed incorporated herein.

(10) Only monies actually paid by the Receiver to the Bank in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.

12 POWER OF ATTORNEY

(1) The Company hereby irrevocably appoints the following namely:

(a) the Bank,

(b) each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this clause, and

(c) any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this Debenture (including but not limited to the obligations of the Company under clause 5(4) above and the statutory covenant referred to in such clause) for carrying any sale lease or other dealing by the Bank or such Receiver into effect for conveying or transferring any legal estate or other interest in land or other property or otherwise whatsoever for getting in the Charged Property and generally for enabling the Bank

and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Bank shall have full power to delegate the power conferred on it by this clause, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Bank at any time.

(2) The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers and all transactions entered into documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by sub-clause (1) of this clause.

(3) The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as part of the security constituted by this Debenture to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

13 PROTECTION OF PURCHASERS

No purchaser or other person or company shall be bound or concerned to see or enquire whether the right of the Bank to exercise any of its powers or of any Receiver appointed by it to exercise any of his powers has arisen or not nor be concerned with notice to the contrary.

14 SUBSEQUENT CHARGES

If the Bank shall at any time receive notice of any subsequent mortgage, charge, assignment, hypothecation, pledge, lien or other like interest, matter, event or transaction affecting the Charged Property or any part of it, the Bank may open a new account or accounts for the Company in its books. If the Bank does not in fact open any such new account then, unless it gives express written notice to the Company to the contrary, the Bank shall be treated as if it had in fact opened such account or accounts at the time when it received such notice. As from that time and unless such express written notice shall be given to the Company, all payments by or on behalf of the Company to the Bank shall (in the absence of any express contrary appropriation by the Company) be credited, or treated as having been credited, to a new account of the Company and not as having been applied in reduction of the Company's indebtedness and other liabilities to the Bank at the time when the Bank received such notice.

15 CONSOLIDATION OF ACCOUNTS AND SET-OFF

In addition to any general lien or similar right to which it may be entitled by operation of law, the Bank shall have the right to, any time and without notice to the Company (as well before as after making any demand hereunder) combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Bank and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Bank on any other account or in any other respect. The liabilities referred to in this Clause may be actual, contingent, primary, collateral, several or joint liabilities and the accounts, sums and liabilities referred to in this clause may be denominated in any currency.

16 CURRENCY

For the purpose of or pending the discharge of any of the Secured Obligations the Bank may convert any monies received, recovered or realised or subject to application by the Bank under this Debenture

(including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency. Each previous reference in this clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into difference funds of the same currency.

17 PAYMENT OF EXPENSES

The Company covenants with the Bank that the Company will on demand pay to the Bank all proper costs, charges and expenses (on full indemnity basis) from time to time paid or incurred by the Bank in the negotiation for and preparation and execution of this Debenture or at any time in connection with the property and assets hereby charged or any part thereof of by the Bank or by any Receiver appointed by the Bank in perfecting, registering, preserving or enforcing this security or in the exercise of any powers hereby conferred either expressly or by reference on the Bank or any such Receiver or in paying any rent, rates, taxes or outgoings in respect of such property and assets or any part thereof and also all such costs, charges and expenses arising in respect of any other security held by the Bank for the same indebtedness and in each case with interest both before and after any demand made or judgement obtained from the date of the same having been incurred until payment at the rate or rates agreed or determined pursuant to clause 1(2) above and all monies payable by the Company in respect of the Charged Property shall (until reimbursed by the Company to the Bank) constitute a part of the Secured Obligations secured by this Debenture.

18 PRESERVATION AND SECURITIES

(1) Nothing contained in this Debenture shall operate to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage, lien, simple contract obligation or other security which the Bank may for the time being have for any monies or liabilities due or incurred by the Company to the Bank or any right or remedy of the Bank thereunder and this Debenture is in addition to all existing securities (if any) in favour of the Bank and to any securities which may from time to time be held by or on behalf of the Bank.

(2) The Bank may at any time or times without discharging or in any way affecting this Debenture or any remedy of the Bank hereunder grant to the Company or to any other person time or indulgence or abstain from perfecting or enforcing any remedies, securities, guarantees or rights which may now or hereafter have from or against the Company or any other person.

19 PROVISIONS SEVERABLE

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

20 CERTIFICATE OF AMOUNT SECURED

A certificate signed by an official of the Bank as to the amount at any time secured by this Debenture shall be conclusive evidence (save in case of manifest error on any question of law) as against the Company of the amount so owing.

21 NOTICES

Any notice or demand on the Company by the Bank hereunder shall be given in writing and may be served on all or any one of the directors of the Company or the secretary thereof personally or may be sent by letter telegram cable or telex addressed to the Company or to all or any one or of its officers and left at its registered office or at any one of its principal places of business. Any notice or demand if sealed by post and posted by first class post in the United Kingdom shall be deemed to be served on the Company at 10 am London Time on the business day following the day on which the envelope or wrapper containing the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope or wrapper contained the notice or demand and was properly addressed and posted and a notice or demand so addressed and posted shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. Any notice served by telegram or cable shall be deemed served at the time when it is accepted for despatch by the telegraph or cable office and any notice sent by telex shall be deemed served at the time of sending.

22 NOTIFICATION OF FREEHOLD AND LEASEHOLD PROPERTY AND MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company undertakes to notify the Bank of any freehold or leasehold property which it now owns or to which it may hereafter acquire the title and in relation to all property and assets charged by this Debenture the Company hereby certifies that this Debenture does not contravene any of the provisions of its memorandum and articles of association.

23 MERGER OR AMALGAMATION

This Debenture shall extend to all advances and other accommodation past and future from the Bank notwithstanding its absorption by or amalgamation with any other bank or banks and to all advances and other accommodation from any such absorbing or amalgamated bank in like manner as if such absorbing or amalgamated bank were named in and referred to herein instead of the Bank.

24 GOVERNING LAW

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

25 ENFORCEMENT AND JURISDICTION

(1) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute")

(2) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(3) This Clause 26 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.

26 SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Company

(1) irrevocably appoints Terence St J Millets of 34 Sumner Place, London SW7 3NT as its agent for service of process in relation to any proceedings before the English courts in connection with this Legal Charge and

(2) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned

27 INTERPRETATION

(1) Section 61 of the LPA shall govern the construction hereof and where the context so admits

(a) any reference herein to any statute or any provision of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force, and

(b) the expression "subsidiary" is to have the same meaning as in the Companies Act 2006

(2) The headings to clauses are for reference only and shall not affect the construction of this Debenture

28 REGISTRATION OF SECURITY

Forthwith following execution of this Debenture, the Company shall

- (1) until the full and final unconditional discharge and release of the security granted or otherwise constituted pursuant to this Debenture (the "**Discharge Date**"), keep and maintain a register of charges (the "**Register of Charges**"), at the Company's registered office (the "**Registered Office**") in Jersey
- (2) until the Discharge Date, enter into the Register of Charges (and maintain therein) appropriate particulars of the security granted or otherwise constituted by this Debenture (the "**Security**") (which particulars shall include all particulars required to be kept in such Register of Charges, such particulars to be in a form and substance being satisfactory to the Bank,
- (3) provide a copy of the Register of Charges (containing all such particulars as referred to foregoing) to the Bank (such copy of the Register of Charges being certified, by a Director of the Company, as a "true, accurate and complete copy of the original"), and
- (4) register, or cause to be registered, appropriate particulars of the Security with the Registrar of Corporate Affairs (the "**Registrar**") in Jersey (such particulars to be in a form and substance being satisfactory to the Bank), and the Company shall cause such registration to be maintained until the Discharge Date,

and the Company shall forthwith, following such registration in accordance with Jersey law as referred to foregoing, provide a copy of the certificate of registration for the Security to the Bank (such copy of the certificate of registration being certified, by a Director of the Company, as a "true, accurate and complete copy of the original")


IN WITNESS whereof the Company has executed this Debenture as a deed the day and year first before written

THE SCHEDULE

PART 1 – THE PROPERTY

County and District	Title Numbers	Description
City of Westminster	NGL949425	Flat 157, Clarence Gate Gardens, Glentworth St, London NW1 6AP

EXECUTED AS A DEED BY

) )

BLACK RIVER PROPERTIES LIMITED

in the presence of



Signature of Witness

Name *Shineng Wilson*

Address *4 Grosvenor place*
LONDON SW1X 7HJ

Occupation *solicitor* .

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

I hereby certify that a Debenture dated and created by BLACK RIVER PROPERTIES LIMITED for securing all moneys now due or hereafter to become due or from time to time accruing due from the Company to BLOM Bank France, London on any account whatsoever was registered pursuant to Section 395 of the Companies Act 2006 on

Given under my hand

Assistant Registrar of Companies

Number