Companies House

MR01(ef)

Registration of a Charge

Company name: **VULCAN PROPERTY LIMITED**

Company number: **09545624**

Received for Electronic Filing: **09/01/2018**

X6XA2QPN

Details of Charge

Date of creation: **21/12/2017**

Charge code: **0954 5624 0009**

Persons entitled: **LENDINVEST SECURITY TRUSTEES LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS BELSIZE FIRE STATION, 36 LANCASTER GROVE, LONDON NW3 4PB REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER 164222.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MATTHEW GROGAN, SOLICITOR**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9545624

Charge code: 0954 5624 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by VULCAN PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2018 .

Given at Companies House, Cardiff on 11th January 2018

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

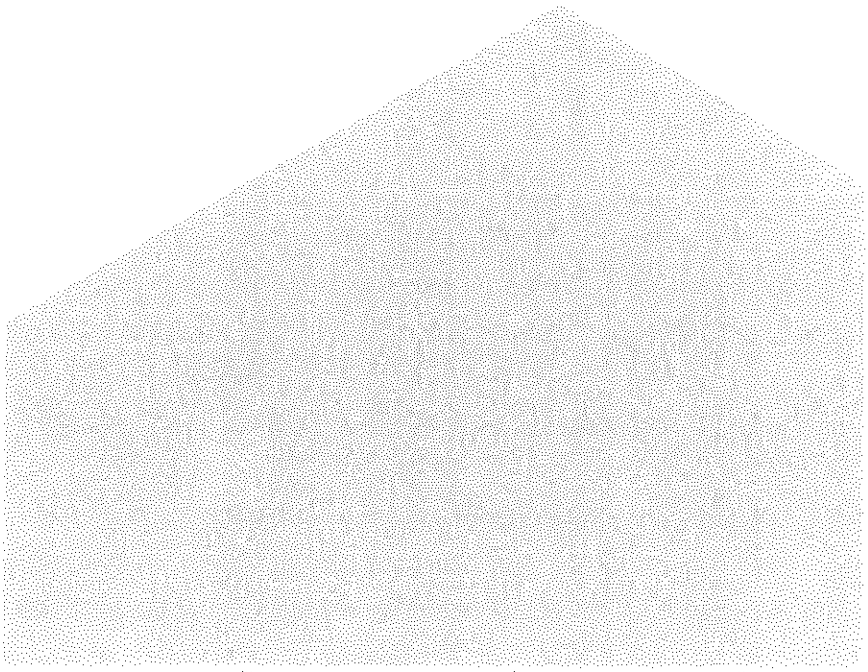
Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

lendinvest

LendInvest Debenture

England & Wales



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THIS IS AN IMPORTANT LEGAL DOCUMENT. ONCE YOU HAVE SIGNED IT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE MAY BECOME ENTITLED TO ENFORCE OUR RIGHTS AGAINST ALL OR PART OF THE CHARGED PROPERTY IF YOU FAIL TO PAY THE MONIES OWED UNDER THE TERMS OF THE MORTGAGE DOCUMENTS WHEN DUE. YOU MUST OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT.

By this *Debenture* made on 21 day of December 2017 by *you*:

BOX A (Chargor details)

Vulcan Property Limited of 8 Queripel House, 1 Duke of York Square, Kings Road, London SW3 4LY with registered number 09545624

in favour of *us*, LendInvest Security Trustees Limited (company number: 08743617) of 8 Mortimer Street, London, England, W1T 3JJ, *you* charge the *Charged Property* to secure *your* liabilities to the *Secured Parties* on the terms which appear in this *Debenture* (including the *Debenture Conditions*).

BOX B (Details of certain specific Charged Property)

Assigned Contract(s): *Not applicable.*

Designated Account(s): *Not applicable.*

BOX C (Details of the Property to which the Mortgage Debt relates

Address of Property: All that freehold property known as Belsize Fire Station, 36 Lancaster Grove, London NW3 4PB registered at the Land Registry under title number 164222.

(1) This *Debenture* incorporates the Debenture General Conditions (2016) (the **Debenture Conditions**). *You* acknowledge that *you* have received a copy of the Debenture Conditions and agree that *you* will observe and perform them.

(2) Terms in italics used in this *Debenture* are defined in or, as applicable, interpreted in accordance with, the Debenture Conditions.

(3) *You* undertake to pay *us*, on demand, the amounts outstanding in respect of the *Debt* when they become due.

(4) As continuing security for the payment and discharge of the *Debt* with full title guarantee:

(A) *you* charge to *us*:

(i) by way of fixed charge:

(a) all of *your* present and future interest in or over any freehold, leasehold or commonhold property (whether registered or unregistered) not otherwise effectively mortgaged or charged under the Mortgage Deed together with all building and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property;

(b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with *your* business or the use of any Charged Property, and all rights in connection with them;

(c) all of *your* present and future goodwill;

(d) all of *your* present and future uncalled capital;

(e) all of *your* Equipment;

(f) all of *your* Intellectual Property;

(g) all of *your* Book Debts;

(h) all of *your* Investments; and

(i) all monies from time to time standing to the credit of *your* accounts with any bank, financial institution or other person (including, if applicable, each Designated Account);

(B) *you* assign to us absolutely (subject to such rights being re-assigned to *you* at the end of the *Security Period*):

(i) all of *your Insurance Policy Rights*;

(ii) the benefit of each *Assigned Contract* and the benefit of any guarantee or security for the performance of each *Assigned Contract*; and

(C) *you* charge to us, by way of floating charge, all of *your* undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to either paragraphs (A) or (B) above or pursuant to the Mortgage Deed.

This *Debenture* has been executed as a deed and is delivered and takes effect on the date stated at the top of the first page of this *Debenture*.

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EXECUTION PAGE TO DEBENTURE

THIS IS AN IMPORTANT LEGAL DOCUMENT. ONCE YOU HAVE SIGNED IT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE MAY BECOME ENTITLED TO ENFORCE OUR RIGHTS AGAINST ALL OR PART OF THE CHARGED PROPERTY IF YOU FAIL TO PAY THE MONIES OWED UNDER THE TERMS OF THE MORTGAGE DOCUMENTS WHEN DUE. YOU MUST OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT.

Where you are a limited company and are signing by a director in the presence of a witness

Executed as a deed by **Vulcan Property Limited**
acting by its Director

ANDREW GILLICK
Name of Director

Signature of Director

In the presence of a witness:

Witness signature

Witness name ADAM PERRY

Witness address ADAM PERRY & CO
10 Spaces Business Centre
15-17 Ingate Place
London SW8 3NS

Witness occupation SOLICITOR

LendInvest Debenture General Conditions 2016

England & Wales

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SUMMARY OF CONTENTS

SECTION	TITLE	DESCRIPTION
A	About the Debenture Conditions	This section is a general description of the Debenture Conditions and how they interact with the other documents you have been sent and/or are entering into in connection with the Mortgage.
B	Glossary	This section sets out the meaning of the capitalised terms and certain other terms which are used repeatedly throughout the Debenture and the Debenture Conditions.
C	Amounts Secured by the Debenture	This section sets out what liabilities are secured by the Debenture.
D	The Floating Charge	This section sets out, amongst other things, when we may change the floating charge created by the Debenture into a fixed charge.
E	Your Obligations	Your obligations in respect of the Charged Property are primarily set out in each Loan Agreement entered into by you in connection with the financing or refinancing of the Property. This section provides for the continuation of those obligations for so long as any Debt is outstanding and you are the owner of the applicable Charged Property as well as certain additional obligations on you.
F	Our Rights and Remedies	This section sets out our (and any Receiver's) rights under the Debenture generally and our rights in the event that (i) a Secured Party demands repayment from you of amounts owing under a Mortgage Document and you fail to repay them and/or (ii) any other monies you owe to a Secured Party which are secured by the Debenture are due and payable but have not been paid.
G	Other Provisions	This section sets out certain other matters relating to the Debenture including, but not limited to, our ability to assign/transfer all or any of our rights under the Debenture to other persons, your liability to us for certain costs and expenses that may be incurred in connection with the Debenture and the process for releasing the security under the Debenture at the end of the Security Period.

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SECTION A: ABOUT THESE DEBENTURE CONDITIONS

(1) These terms and conditions constitute the Debenture Conditions and form part of the Debenture and are to be read together with the Debenture. Please read the Debenture Conditions carefully as, when the Debenture is dated and delivered, you will be bound by them. You should retain a copy of the Debenture Conditions as they contain important terms relating to your liabilities and obligations to us and our rights against you and/or the Charged Property should you default in the performance of your obligations in respect of the Debt. If you are unsure as to the meaning of the Debenture Conditions or their consequences for you (or the meaning or consequences of any other Mortgage Document) then you should ask for advice from your solicitor.

(2) The Debenture should be read together in conjunction with the Mortgage Deed and each Loan Agreement you have entered. The relevant Loan Agreement will contain a number of important obligations on you regarding, amongst other things, your ability to deal with the Charged Property and a number of representations relating to your capacity, power and authority to enter into the Debenture. If you are in breach of such obligations and/or representations we may have rights against you and/or the Charged Property under the Debenture.

SECTION B: GLOSSARY

(1) In the Debenture (including the Debenture Conditions) the following terms have the following meanings:

Advance means each amount of money lent to you under the Mortgage;

Affiliate means, in respect of any person, any other person controlling, controlled by or under the common control of that person. For the purposes of this definition:

(A) ***control*** means: (A) the direct or indirect legal and/or beneficial ownership of (i) 50 per cent. or more of the shares, voting securities or other voting interests in a person; (ii) 50 per cent. or more of the interest in the profit or income of a person; or (iii) in the case of a limited partnership, any other comparable interest in the general partner; or (B) the ability to give directions with respect to the operating, financial and/or investment policies of a person which the directors or other equivalent officers of that person are obliged to comply and ***controlling*** and ***controlled*** shall be construed accordingly; and

(B) a fund shall be deemed to be controlled by (and be an Affiliate of) its investment adviser;

Assigned Contracts means any contract you have entered into (or will enter into) which is listed as an assigned contract in Box B on the first page of the Debenture and any other contract you and we agree is an Assigned Contract from time to time;

Book Debts means all present and future book and other debts, and monetary claims due or owing to you, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by you in relation to any of them;

Business Day means any day other than a Saturday, a Sunday or a public holiday in England and Wales;

Charged Property means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, the Debenture;

Debenture means the debenture between you and us under which you have charged the Charged Property in our favour as security for the Debt and in respect of which the Debenture Conditions

form part and any deed of substituted or additional security relating to the Charged Property which you have given to secure the Debt;

Debenture Conditions means these debenture general conditions (2016) (as may be amended, varied or substituted from time to time in accordance with the terms of the Debenture Conditions);

Debt means the Mortgage Debt and, if applicable, any Other Debt;

Designated Account means any account listed as a designated account in Box B on the first page of the Debenture and any other bank account you and we agree is a Designated Account from time to time;

Delegate means any person appointed by us or any Receiver as a delegate under the Debenture and any person appointed as attorney of us, a Receiver or a Delegate;

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by you, including (i) any part of it and all spare parts, replacements, modifications and additions and (ii) the benefit of all relevant contracts, warranties and maintenance arrangements;

Enforcement Event means:

(A) any demand made by us (or any other Secured Party) on you for repayment of all or any part of the Mortgage Debt in accordance with the Mortgage Documents; or

(B) any of the Other Debt becoming due and payable by you in accordance with its terms but remaining unpaid;

Financial Collateral has the meaning given to that term in the Financial Collateral Regulations;

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

First Advance means the first Advance made to you under the Mortgage;

Further Advance means, subsequent to the First Advance, any further Advance made to you under the Mortgage;

Insurance Policy means each contract and policy of insurance effected or maintained by you from time to time in respect of any of your assets or business;

Intellectual Property means your present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;

Investments means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by you, including any:

(A) dividend, interest or other distribution paid or payable in relation to any of the Investments;

(B) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise; and

(C) loan owed to you by any Affiliate;

Lender means the member of our Group which is named as lender under a Loan Agreement and any assignee, transferee or successor of such Lender;

Loan Agreement means each loan agreement (including any applicable Loan Conditions) between you and the Lender under which you have been advanced (and there remains outstanding) a loan for the purposes of financing or refinancing the Property;

Loan Conditions means, in relation to a Loan Agreement, any conditions incorporated by reference into that Loan Agreement;

LPA means the Law of Property Act 1925;

Mortgage means, in relation to the financing or refinancing of the Property, the mortgage contract between you, us and each other applicable Secured Party including the Debenture, together with each other Mortgage Document;

Mortgage Debt means all present and future amounts owed by you to a Secured Party under a Mortgage Document, whether actual or contingent and whether owed jointly or severally, including all interest accruing in respect of those amounts;

Mortgage Deed means the separate mortgage deed between you and us under which you have charged the Property in our favour as security for the Debt and any deed of substituted or additional security relating to the Property which you have given to secure the Debt;

Mortgage Document means the Mortgage Offer, the Mortgage Deed, the Debenture (including the Debenture Conditions), any Loan Agreement, the Tariff of Charges, any guarantee granted by any person in respect of your obligations under a Loan Agreement, any other security document entered into by you in connection with a Loan Agreement and any other document that you and we designate as a Mortgage Document;

Mortgage Offer means, in relation to the financing or refinancing of the Property, any mortgage offer or offer of additional borrowing by which we (or a member of our Group) offer to make available to you a loan on the security of the Property, including any subsequent or other offers or documents we (or a member of our Group) provide to you and which you agree to which add to or change an earlier offer and, for the avoidance of doubt, where an offer of a Further Advance is made to you, references to the Mortgage Offer in any Mortgage Document cover, as applicable, both the offer relating to the Advance(s) originally contemplated by the relevant Loan Agreement and any offer relating to such Further Advance;

Other Debt means all present and future amounts owed by you to a Secured Party which is a member of our Group under any agreement other than a Mortgage Document (including, but not limited to, any loan agreement in relation to the financing or refinancing of a property other than the Property), whether actual or contingent and whether owed jointly or severally, including all interest accruing in respect of those amounts;

Permitted Security means any Security over any of the Charged Property in favour of a third party which we (or another member of our Group) has consented to in writing;

Property means the property identified in Box C on the first page of the Debenture;

Receiver means a receiver or a receiver and manager of any or all of the Charged Property;

Regulatory Requirements means any obligation we or any other Secured Party have to comply with any law, regulation or rule or decision of any court, ombudsman or any other regulatory authority;

Representatives means, in relation to any person, their employees, directors, professional advisers and/or agents;

Secured Party means us, the Lender, any other party to a Mortgage Document for whom we may hold the benefit of the security created under the Debenture on trust (including any assignee or transferee under a Loan Agreement), any other member of our Group to whom you owe any Other Debt and any Receiver or Delegate;

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Financial Collateral Arrangement has the meaning given to that term in the Financial Collateral Regulations;

Security Period means the period starting on the date you receive the First Advance and ending on the date on which all the Debt has been unconditionally and irrevocably paid and discharged in full and no further Debt is capable of being outstanding to a Secured Party; and

Tariff of Charges means the tariff of charges as referred to in the Mortgage Offer (as available at https://www.lendinvest.com/wp-content/uploads/2016/02/LendInvest- -Tariff-of-Mortgage-Fees-Charges-2.pdf or such other website as we (or the Lender) may provide from time to time) as may be varied by us (or the Lender) (in each case acting reasonably) from time to time on notice to you.

(2) Unless otherwise provided to the contrary or the context otherwise requires, a reference in the Debenture (including the Debenture Conditions) to:

(A) ***we*** means LendInvest Security Trustees Limited (company number: 08743617) and our successors and any transferees or assignees of our (or our successor's) rights (and ***us*** and ***our*** shall be construed accordingly);

(B) ***you*** means the person named in Box A on the first page of the Debenture and that person's successors (and ***your*** shall be construed accordingly);

(C) a ***charge*** or ***mortgage*** of, or over, any Charged Property includes the proceeds of sale of that Charged Property and any other monies paid or payable in respect of that Charged Property;

(D) a ***charge*** or ***mortgage*** of, or over, any Charged Property that comprises freehold or leasehold property includes: (i) all buildings and fixtures and fittings (including trade and tenant's fixtures and fitting) that are situated on or form part of that property at any time; (ii) the benefits of any covenants for title given, or entered into, by any of your predecessors in title in respect of the relevant property and any monies paid or payable in respect of those covenants and (iii) all rights under any lease, licence, agreement for sale

or agreement for lease in respect of the relevant property (including, in each applicable case, any deposit given in connection with such agreement);

(E) any party to a Mortgage Document (including the Debenture) shall include that party's successors, permitted assigns and permitted transferees and that Mortgage Document shall be binding on, and enure to the benefit of, the parties to that Mortgage Document and their respective successors, permitted assignees and permitted transferees;

(F) a provision in a statute includes any changes which are made to it and to any provision which replaces it;

(G) the singular includes the plural and vice versa;

(H) a Mortgage Document (or any provision of it) or to any other agreement or document referred to in a Mortgage Document is a reference to that Mortgage Document, that provision or such other agreement or document as amended, varied, supplemented or replaced from time to time (including, but not limited to, under the provisions of paragraph 1(E) of Section F (*Our Rights and Remedies*));

(I) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

(J) a paragraph or Section is to the relevant paragraph and/or Section of the Debenture Conditions;

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

(L) any ***assets*** (including, for the avoidance of doubt, any of the Charged Property) includes present and future properties, undertakings, revenues, rights and benefits of every description;

(M) an ***authorisation*** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

(N) a ***person*** includes a natural person, corporate or unincorporated body or any state or any agency of any person; and

(O) a person's ***Group*** means that person and each of that person's Affiliates.

(3) The headings and summary of contents used in the Debenture Conditions are for guidance and ease of reference only.

SECTION C: THE DEBENTURE

(1) The Debenture secures the Debt and the Charged Property constitutes security for the Secured Parties under the Debenture.

(2) The Debenture shall remain in full force and effect as a continuing security for the repayment of all of the Debt (notwithstanding any settlement of account or intermediate payment) and we shall not be obliged to release the Charged Property from the security created by the Debenture except, subject to paragraph (4) of Section G (*Other Provisions*), where the Debt has been repaid in full and no Secured Party has any continuing liability to make any amount available to you.

(3) The Debenture secures both the First Advance and any Further Advance. Subject to the terms of the relevant Mortgage Document, each Secured Party agrees that it must perform its obligations under each Mortgage Document.

SECTION D: THE FLOATING CHARGE

(1) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4(C) of the Debenture.

(2) The floating charge created by clause 4(C) of the Debenture shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

(A) you create, or attempt to create, without our prior written consent, Security or a trust in favour of another person over all or any part of the Charged Property (except as expressly permitted by a Mortgage Document);

(B) you dispose, or attempt to dispose of, all or any part of the Charged Property (except as expressly permitted by a Mortgage Document);

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

(D) a resolution is passed or an order is made for your winding-up, dissolution, or administration provided that if you are an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium (including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986) shall not cause the floating charge created by the Debenture to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of your property and assets.

(3) In addition, we may, in our sole discretion, at any time and by written notice to you, convert the floating charge created under the Debenture into a fixed charge as regards any part of the Charged Property that we may specify in that notice.

(4) Any asset you acquire after any crystallisation of the floating charge created under the Debenture that, but for that crystallisation, would be subject to a floating charge under the Debenture, shall (unless we confirm otherwise to you in writing) be charged to us by way of first fixed charge.

SECTION E: YOUR OBLIGATIONS

(1) With respect to the Charged Property, you acknowledge and agree your obligations and undertakings in respect of the Charged Property as provided for in the relevant Loan Agreement (the ***Charged Property Obligations***). You agree that notwithstanding the discharge of the Mortgage Debt you shall, until this Debenture is released in accordance with paragraph (4) of Section G (*Other Provisions*), remain bound by the Charged Property Obligations for so long as you remain the owner of the relevant Charged Property and are liable for Other Debt.

(2) Promptly upon our request you agree to execute any document or do any act or thing which we may reasonably require you to do in order to perfect any security created or intended to be created under the Debenture or any related security or which we may require to facilitate the exercise or the purported exercise of any of our or another Secured Party's rights or in connection with the protection, management and realisation of the Charged Property (including, but not limited to, giving notice of the security created under the Debenture over any Assigned Contract

or Insurance Policy to the applicable counterparty in the form that we may reasonably specify). If you fail to do so promptly following our request we or any Receiver or Delegate that we appoint have the right to execute such documents or do such things using the power of attorney provided for in paragraph (7) of Section F (*Our Rights and Remedies*). Any fees, costs or expenses we (or any Receiver or Delegate) incur in so doing shall be payable by you.

(3) Notwithstanding any assignment by way of security under clause 4(B) of the Debenture, you shall remain liable to perform all of your obligations under each Assigned Contract and each Insurance Policy.

(4) Without prejudice to the generality of paragraph (1) above, you shall not create any Security over any of your assets or undertaking unless such Security is permitted by the terms of a Mortgage Document.

SECTION F: OUR RIGHTS AND REMEDIES

(1) OUR GENERAL RIGHTS UNDER THE DEBENTURE

(A) Our rights and powers under the Debenture are cumulative, may be exercised as often as we require and are in addition to any of our rights under the general law.

(B) No act, course of conduct or negotiation by us or another Secured Party (or on behalf of us or another Secured Party) shall preclude us from exercising any right or power under the Debenture or constitute a suspension or variation of any such right or power.

(C) Any omission, failure or delay on our part in exercising any of our rights under the Debenture shall not prevent us from doing so either later or on another occasion.

(D) Subject to paragraph (E), any waiver or variation of our rights under, or amendment of, the Debenture shall only be effective if such waiver, variation or amendment is in writing and signed or acknowledged by us. Such waiver, variation or amendment shall only take effect in accordance with the specific terms of such waiver, variation or amendment.

(E) We may change, vary, substitute, remove or add to any part of the terms and conditions which govern the Mortgage (including amending any Mortgage Document or the standard terms and conditions applicable to such Mortgage Document or issuing new standard conditions) at any time for the following reasons:

(i) to take account, in a proportionate way, of any changes in general mortgage provider practice for the benefit of our customers as a whole;

(ii) to be more fair to our customers as a whole;

(iii) to take account of, in a proportionate way, any code of conduct which is applicable to our business now or in the future;

(iv) to correct any errors or to otherwise make the terms and conditions of the Mortgage more easy to understand;

(v) to enable us (or a member of our Group) to comply with a Regulatory Requirement or to otherwise reflect a change in the relevant law to which we (or a member of our Group) are subject or the way in which we (or a member of our Group) are regulated; or

(vi) to reflect, in a way which does not disadvantage you, a change in our systems or procedures, including any change arising from any reorganisation of our business as a result of it being acquired by, or by our (or a member of our Group) acquiring, another mortgage provider or organisation.

We will give you 14 days' notice before we exercise our right under this paragraph (E) above provided that where we, acting reasonably, consider any change, variation, substitution, removal or addition is not to your disadvantage we may make that change, variation, substitution, removal or addition immediately and we will then advise you within 14 days of the change, variation, substitution, removal or addition which has been made.

(F) We (or any other Secured Party) may, at our/the other Secured Party's discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to the Debenture (whether or not such person is jointly liable with you for the Debt) in respect of any of the Debt (or of any other Security for it) without prejudice either to the Debenture or your liability for the Debt.

(G) We shall be entitled (but shall not be obliged) to remedy, at any time, a breach by you of any of your obligations contained in a Mortgage Document and you irrevocably authorise us and our agents to do all things that are necessary or desirable for that purpose.

(H) In remedying any breach in accordance with paragraph (G) above, we, our agents and our and their respective officers, agents and employees shall be entitled, at any reasonable time after we have given you reasonable advance notice, to (as applicable) access or inspect all or any part of the applicable Charged Property and to take any action as we may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development in relation to the Charged Property.

(I) If we receive, or are deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Property, we may open a new account for you in our books. Without prejudice to our right to combine accounts, no money paid to the credit of you in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Debt. If we do not open a new account immediately on receipt of the notice, or deemed notice, referred to above, then, unless we give express written notice to the contrary to you, all payments made by you to us (or another member of our Group as applicable) shall be treated as having been credited to your new account and not as having been applied in reduction of the Debt, as from the time of receipt or deemed receipt of the relevant notice by us.

(J) We or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested by the Debenture. That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that we or the Receiver may, in our or the Receiver's discretion, think fit and neither we nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

(K) We and each Receiver are entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

(L) Neither we nor any Receiver or Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property by reason of the exercise of any powers or rights under the Debenture nor otherwise, nor shall any of us be liable for any

loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

(M) If we, any Receiver or Delegate enters into or takes possession of the Charged Property, we, the Receiver or Delegate (as applicable) may at any time relinquish possession.

(2) OUR RIGHTS ON AND AFTER AN ENFORCEMENT EVENT

(A) The security constituted by the Debenture shall be immediately enforceable if an Enforcement Event occurs and, in these circumstances, we may in our absolute discretion and without further notice to you enforce all or any part of the security constituted by the Debenture at the times, in the manner and on the terms as we think fit including:

(i) taking possession of the Charged Property or collecting any rent or other income payable in connection with the Charged Property;

(ii) selling the Charged Property;

(iii) appointing a Receiver;

(iv) appointing an administrator in respect of you or taking any steps to do so; or

(v) exercising any other enforcement powers which we have under the LPA.

(B) Our power of sale (and other powers conferred by section 101 of the LPA as varied or extended by the Debenture) arises on the date of the Debenture and is free from the restrictions in section 103 of the LPA. However we will only exercise our power of sale on the occurrence of an Enforcement Event.

(C) You waive any right you may have to require us to enforce any Security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing the Debenture against you.

(D) To the extent permitted by law, any right, power or discretion conferred by the Debenture on a Receiver may, after the occurrence of an Enforcement Event, be exercised by us in relation to any of the Charged Property whether or not we have taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

(E) At any time after an Enforcement Event or if you have otherwise defaulted in the performance of your obligations under the Debenture or any other Mortgage Document, you will allow us and/or a Receiver, without further notice or demand, immediately to exercise all our rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where any Charged Property is situated (or where we or a Receiver reasonably believes Charged Property to be situated) without incurring any liability to you for, or by any reason of, that entry. You must, at all times, use your best endeavours to allow us or a Receiver access to any premises for the purpose of this paragraph (2)(E) (including obtaining any necessary consents or permits of other persons) and ensure that, where applicable, your employees and officers do the same.

(F) The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA and by any other statute are extended so as to authorise us and any Receiver at any time after an Enforcement Event whether in our or the Receiver's own name or in

your name to (i) grant a lease or agreement for lease; (ii) accept a surrender of any lease; or (iii) grant any option in respect of the whole or any party of the Charged Property with whatever rights relating to other parts of it, in each case whether or not at a premium and containing such covenants on your part and on such terms and conditions as we or the Receiver thinks fit and without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

(G) In circumstances where the Charged Property has been mortgaged or charged (including pursuant to any Permitted Security) in a way that gives another person a first claim on the Charged Property or a person has an interest in the Charged Property which ranks in priority to the security constituted by the Debenture, we may at any time after:

(i) an Enforcement Event; or

(ii) any powers conferred by the prior ranking interest in the Charged Property have become exercisable,

buy out (whether by redemption or settlement) that other person's rights and our agreement or settlement with that other person will be conclusive and binding on you. All monies paid by us to that other person in connection with their buy-out shall be, as from its payment by us, due from you to us and be secured and accrue interest as part of the Mortgage Debt.

(H) To the extent that any of the Charged Property constitutes Financial Collateral and the Debenture and your obligations under the Debenture constitute a Security Financial Collateral Arrangement we shall have the right at any time after the security constituted by the Debenture has become enforceable to appropriate all or any of the relevant Charged Property in or towards the payment and/or discharge of the Debt in such order as we, in our absolute discretion, may from time to time determine. The value of any Charged Property appropriated in accordance with this paragraph (H) shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index or determined by such other method as we may select (including independent valuation). You agree that the methods of valuation provided for in this paragraph (H) are commercially reasonable for the purposes of the Financial Collateral Regulations.

(3) APPOINTING A RECEIVER

(A) At any time after the occurrence of an Enforcement Event, or at your request, we may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

(B) We may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by us and may, whenever we think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

(C) We may fix the remuneration of any Receiver appointed by us without the restrictions contained in section 109 of the LPA and the remuneration of the Receiver shall be a debt secured by the Debenture, to the extent not otherwise discharged.

(D) The power to appoint a Receiver conferred by the Debenture shall be in addition to all statutory and other powers we have under the Insolvency Act 1986, the LPA or otherwise,

and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.

(E) The power to appoint a Receiver (whether conferred by the Debenture or by statute) shall be, and remain, exercisable by us despite any prior appointment in respect of all or any part of the Charged Property.

(F) Any Receiver we appoint under the Debenture shall be your agent and you shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. If the agency of a Receiver terminates that Receiver shall act as principal and shall not become our agent.

(4) POWERS OF A RECEIVER

(A) Any Receiver we appoint under the Debenture shall, in addition to the powers conferred by statute, have the power in your name and as your agent to:

(i) enter and repossess the Charged Property;

(ii) sell the Charged Property;

(iii) carry out any repairs, alterations and improvements to, or development of, the Charged Property and apply for any authorisation in respect of such repairs, alterations, improvements and/or development;

(vi) let the Charged Property on any reasonable terms;

(vii) allow any person who holds the lease to the Charged Property to give up the lease on any reasonable terms;

(viii) manage the Charged Property and do anything else arising as a result of managing the Charged Property which a receiver may or can do legally as your agent;

(ix) insure the Charged Property for any amounts and against any risks and through any agency as the Receiver or we see fit;

(x) sell any of the fixtures on their own or together with the Charged Property;

(xi) remove, store, sell, save or otherwise get rid of any furniture or goods you fail to remove from the Charged Property;

(xii) exercise or revoke any VAT option to tax that the Receiver thinks fit;

(xiii) exercise all powers provided for in the LPA in the same way as if the Receiver had been duly appointed under the LPA and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;

(xiv) raise money by borrowing from a member of our Group (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which the Receiver is appointed on any terms that the Receiver thinks fit (including, if we consent, terms under which that Security ranks in priority to the Debenture);

(xv) redeem any prior Security and settle the accounts to which the Security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on you, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;

(xvi) delegate the Receiver's powers in accordance with the Debenture;

(xvii) in relation to any of the Charged Property, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property; and

(xviii) do any other acts and things:

(a) that the Receiver may consider desirable or necessary for realising any of the Charged Property;

(b) that the Receiver may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of the Debenture or law; or

(c) that the Receiver lawfully may or can do as agent for you.

(B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under the Debenture individually and to the exclusion of any other Receiver.

(C) Any exercise by a Receiver of any of the powers given under this paragraph (4) may be on behalf of the Borrower, the directors of the Borrower (where applicable) or himself.

(5) PROTECTION OF THIRD PARTIES

(A) No purchaser, mortgagee or other person dealing with us, any Receiver or Delegate shall be concerned to enquire (i) whether any of the Debt has become due or payable, or remains unpaid or undischarged, (ii) whether any power we, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable or (iii) how any money paid to us, any Receiver or any Delegate is to be applied.

(B) The receipt by us or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, we, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that we or the relevant Receiver or Delegate thinks fit.

(6) APPLICATION OF PROCEEDS

(A) All monies received by us, a Receiver or any Delegate under or in connection with the Debenture, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied in the following order of priority:

(i) *first*, in or towards payment of all costs, charges and expenses incurred by us, any Receiver and any Delegate in connection with the Debenture (including, but not

limited to, payment of any fees (at the rate we agree with the Receiver) due to any Receiver we appoint);

(ii) *second,* in or towards payment to the relevant Secured Party to discharge the Debt in any order and manner that we may determine (or are otherwise directed by the relevant Secured Party); and

(iii) *third,* in payment of the surplus (if any) to you or any other person entitled to it.

(B) Neither we nor any Receiver or other Secured Party shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay any monies first towards interest rather than principal or otherwise in any particular order in respect of the Debt or to pay off the Mortgage Debt or the Other Debt in any particular order.

(C) All monies received by us, a Receiver or a Delegate under the Debenture:

(i) may, at the discretion of us or the relevant Receiver or Delegate, be credited to any interest-bearing suspense or securities realised account;

(ii) may be held in that account for so long as we or the relevant Receiver or Delegate think expedient without having any obligation to apply the monies towards the discharge of the Debt.

(7) POWER OF ATTORNEY

(A) For the purposes of securing our interest in the Charged Property, you irrevocably appoint us for the duration of the Security Period and (as a separate appointment) every Receiver and every Delegate to be your attorney (with full power of substitution and delegation) to do the following in your name and on your behalf:

(i) execute any document and do any act and thing that you are required to execute and/or do under a Mortgage Document but have not done; and

(ii) execute any document and do anything which is needed to allow any of our (or another Secured Party's) rights, powers and remedies under a Mortgage Document or by law to be effectively exercised, enforced or defended.

(B) We will not be (and no Receiver or Delegate will be) liable for anything done under this power of attorney unless we (or the Receiver of Delegate) have failed to use reasonable care in exercising that power.

(C) You hereby ratify and confirm, and agree to ratify and confirm, anything that any of your attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this paragraph (7).

SECTION G: OTHER PROVISIONS

(1) ASSIGNMENTS AND TRANSFERS

(A) We may:

(i) assign all or any of our rights under the Debenture; or

(ii) transfer all or any of our rights or obligations under the Debenture by novation,

to any person at any time and for any purpose (including, but not limited to, in connection with any securitisation of all or part of the Debt) and without the consent of, or any obligation to consult with or notify, you.

(B) The power for us to assign or transfer, as applicable, our rights under the Debenture includes the power for us to assign or transfer such rights as security for any borrowing by us or any other member of our Group.

(C) Unless the terms of the assignment or transfer provide otherwise, an assignee or transferee of any of our rights under the Debenture will be able to exercise those rights (and related powers and remedies) in the same manner as we could prior to the transfer or assignment.

(D) You may not assign or transfer any of your rights or obligations under the Debenture.

(2) NOTICES

(A) Each notice or other communication given under or in connection with the Debenture shall be in writing, delivered personally or sent by pre-paid first-class letter, fax or e-mail, and sent:

(i) to you at:

(a) your address which is set out on the first page of the Debenture or such other address as you may notify to us in writing from time to time after the date of the Debenture; and/or

(b) your fax number (if any) last provided to us; and/or

(c) your e-mail address (if any) last provided to us;

(ii) to us at the address or email address provided to you for this purpose in the Mortgage Documents or such other address or email address as we may notify you in writing from time to time.

(B) You agree that any notices to be sent by us under the Debenture, or any service of any proceedings, may be served by us on you as set out in paragraph (A)(i) above and the service of any such notices or proceedings shall be deemed to be received by you:

(i) if sent by fax or e-mail, when it is transmitted;

(ii) if given by hand, at the time of actual delivery; and

(iii) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

(C) Any notice or other communication given to us by you shall be deemed to have been received only on actual receipt.

(D) You must tell us if your name or any of your contact details change. If you do not tell us we will continue to use the details you last gave us or, if those details have not been updated, as otherwise provided for in paragraph (A)(i) above. We will not be responsible if we fail to contact you because we are using the details you last gave us or, if those details have not been updated, as otherwise provided for in paragraph (A)(i) above. We

will also not be responsible if we send you any information relating to the Mortgage to the wrong address (including an electronic address) using the details you last gave us.

(E) All notices and communications given in connection with the Mortgage shall be in English.

(3) PRESERVATION OF OTHER SECURITY AND RIGHTS

(A) The Debenture is in addition to, and independent of, any other security or guarantee for the Debt which is held by us (or any other Secured Party) now or in the future.

(B) The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to the Debenture. As a result, we may consolidate the Debenture with any other Security held by us from you so that they have to be redeemed by you together, but it will not merge with or prejudice any other Security or guarantee or any of our other rights.

(4) SECURITY RELEASE

(A) Subject to paragraphs (4)(B) and (4)(C) below, on the expiry of the Security Period (but not otherwise) we shall, where you request and at your cost, take whatever action you may reasonably require to either, as applicable, release the Charged Property from the security constituted by the Debenture or re-assign the Charged Property to you.

(B) Any release, re-assignment, discharge or settlement between you and us shall be conditional on no payment or security received by us in respect of the Debt being avoided, reduced or ordered to be refunded under any law in any jurisdiction relating to insolvency, winding-up, administration, receivership or otherwise. As a result, notwithstanding such release, re-assignment, discharge or settlement:

(i) we may retain the Debenture and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that we deem necessary to provide us with security against any such avoidance, reduction or order for refund;

(ii) we may recover the value or amount of such security or payment from you subsequently as if the release, re-assignment, discharge or settlement had not occurred.

(C) If we consider that an amount paid by you in respect of the Debt is capable of being avoided or otherwise set aside on your insolvency or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of the Debenture.

(5) COSTS AND INDEMNITIES

You shall on demand reimburse us and any Receiver and any Delegate, on a full indemnity basis, in respect of all costs, charges, expenses, taxes, losses and any other liabilities of any kind (including legal and out-of-pocket costs and expenses and any value added tax on those costs and expenses) suffered or incurred by us or any Receiver or any Delegate in connection with:

(i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under the Debenture or by law in respect of the Charged Property;

(ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of their rights under the Debenture;

(iii) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with the Debenture;

(iv) taking proceedings for, or recovering, any of the amounts demanded from you under, or in connection with, the Debenture;

(v) all stamp duty, registration and other similar Taxes payable in respect of the Debenture;

(vi) remedying a breach by you of your obligations contained in the Debenture; and

(vii) the release of the Debenture and/or any part of the Charged Property from the security constituted by the Debenture.

(6) GENERAL / MISCELLANEOUS

(A) The Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party has signed the same document.

(B) If any provision (or part of a provision) of the Debenture is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this paragraph (6)(B) shall not affect the legality, validity and enforceability of the rest of the Debenture.

(C) For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any other Mortgage Document and of any side letters between any parties in relation to any Mortgage Document are incorporated into the Debenture.

(D) Unless expressly provided to the contrary (including under paragraph (E) below), it is not intended that a third party should have the right to enforce a provision of the Debenture pursuant to the Contracts (Rights of Third Parties) Act 1999.

(E) Where the Debenture grants any right or benefit to a Secured Party which is not party to the Debenture or to a member of our Group or to any of our Representatives then such person may rely on and enforce that right or benefit notwithstanding that they are not party to the Debenture.

(7) GOVERNING LAW AND JURISDICTION

(A) The Debenture and any non-contractual obligations arising out of or in relation to the Debenture shall be governed by English law.

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

(C) You agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly you will not argue to the contrary.

(D) We shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.