



Registration of a Charge

Company name: **WENTWORTH ROBINSWOOD LIMITED**

Company number: **10147850**



X6DU6C1L

Received for Electronic Filing: **29/08/2017**

Details of Charge

Date of creation: **22/08/2017**

Charge code: **1014 7850 0002**

Persons entitled: **THE BANK OF EAST ASIA LIMITED**

Brief description: **ROBINSWOOD, PORTNALL RISE, VIRGINIA WATER, SURREY, GU25 4JZ
HAVING TITLE NUMBER SY258228**

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 SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

**SEAN GOUGH FOR CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10147850

Charge code: 1014 7850 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2017 and created by WENTWORTH ROBINSWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2017 .

Given at Companies House, Cardiff on 31st August 2017

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

DATED 22ND AUGUST 2017

- (1) **Wentworth Robinswood Limited**
- (2) **THE BANK OF EAST ASIA, LIMITED**

DEBENTURE

THIS SECURITY DOCUMENT CONTAINS FIXED SECURITY, A FLOATING CHARGE OVER ALL THE PROPERTY AND UNDERTAKING OF THE COMPANY AND A NEGATIVE PLEDGE. IF THE CHARGOR IS A UK REGISTERED COMPANY THIS SECURITY DOCUMENT MUST BE REGISTERED AT COMPANIES HOUSE WITHIN **21 DAYS** BEGINNING ON THE DAY AFTER THE DATE OF THE DOCUMENT. THIS SECURITY DOCUMENT MUST ALSO BE REGISTERED AT H.M. LAND REGISTRY IF PROPERTY IS CHARGED PURSUANT TO CLAUSE 3.2.

DATED 22nd AUGUST 2017

PARTIES

- (1) **Wentworth Robinswood Limited** (Reg. Co. No. 10147850) a company incorporated in England and Wales whose registered office is situate at 4 More London Riverside London SE1 2AU (the "**Chargor**")
- (2) **THE BANK OF EAST ASIA, LIMITED** a company incorporated in Hong Kong with limited liability and registered in England and Wales in accordance with Part 34 of the Companies Act 2006 (Reg. Co. No. FC15033) having a branch established at 75 Shaftesbury Avenue, London W1D 5BB (the "**Bank**")

INTRODUCTION

In consideration of the Bank making or continuing to make loans or advances to the Chargor or allowing the Chargor credit or other accommodation or incurring liability on behalf of the Chargor in any way whatsoever the Chargor has agreed to enter into inter alia this Debenture for the purpose of providing, upon the terms and conditions hereinafter appearing, security to the Bank for the performance of the Secured Obligations (as defined below).

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 Words and expressions used in this Debenture shall except where the context otherwise requires have the following meanings:

"**1994 Act**" means the Law of Property (Miscellaneous Provisions) Act 1994;

"**1995 Act**" means the Landlord and Tenant (Covenants) Act 1995;

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

"**Charged Property**" means all the property, assets, rights and undertaking of the Chargor which are the subject of any security created by or pursuant to this Debenture;

"**Dangerous Substance**" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging the Environment or public health or welfare, including any controlled, special, hazardous, toxic, radioactive, or dangerous waste;

"**Environment**" means the natural and man-made environment, including all or any of the following media, namely air (including air within buildings and air within other natural man-made structures above or below ground), water (including water under or within land or drains or sewers) and land and any living organisms (including man) or systems supported by those media;

"**Environmental Law**" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures,

judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment;

"Insolvency Act" means the Insolvency Act 1986;

"Occupational Lease" means any lease to which the Charged Property is subject;

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Planning Act 2008 and any act amending replacing or modifying such Acts and any orders, plans, consents and directions made under or in pursuance thereof;

"Secured Obligations" means all the monies obligations and liabilities whether certain or contingent which are now or shall at any time hereafter be due or owing or payable or incurred by the Chargor to the Bank in the United Kingdom or elsewhere whether solely or jointly with any other person or persons and whether as principal or as surety whether on any banking or other account or in any respect or manner whatsoever including the amount of any acceptance or other credits or advances and or any cheques notes or bills from time to time given or assumed by the Bank for or at the request of the Chargor and shall include all covenants conditions provisions and agreements expressed or implied on the part of the Chargor to be performed observed or complied with in respect of such monies obligations and liabilities together with all interest to the date of repayment, commission, discount, fees banking charges and legal and other costs charges and expenses however incurred and such interest shall be compounded both before and after such demand and as well as after as before any judgment obtained hereunder at the rate specified in this Debenture or such other rate or rates as shall have been agreed from time to time between the Chargor and the Bank;

- 1.2 The expressions **"Chargor"** and **"Bank"** include their respective successors in title and assigns and any reference in this document to the Bank shall be construed as a reference to all branches and offices of the Bank wheresoever located.
- 1.3 The expression **"Receiver"** includes an administrative receiver or other receiver and a receiver and manager of all or any of the Charged Property includes any appointee made under joint and/or several appointment.
- 1.4 The expression **"subsidiary"** has the meaning given to it by section 1159 of the Companies Act 2006.
- 1.5 Any reference to a statutory provision shall be construed as a reference to that provision as amended supplemented or re-enacted or as its application is modified by other provisions from time to time.
- 1.6 The singular includes the plural and vice versa and references to persons include references to companies or corporations vice versa.
- 1.7 Any reference to a numbered clause is a reference to that clause in this Debenture and clause headings are for ease of reference and shall not affect the construction or interpretation of this Debenture.

- 1.8 Each of the provisions of this Debenture shall be separate and distinct from one another and if one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the other provisions shall not be affected in any way.
- 1.9 Where more than one party hereto together constitutes the Chargor the obligations of such persons hereunder shall be joint and several.
- 1.10 It is intended that this document shall take effect as a deed of the Chargor notwithstanding the fact that the Bank may not execute this document as a deed.

2. COVENANT TO PAY

- 2.1 The Chargor shall on demand pay to the Bank or discharge, as the case may be, the Secured Obligations when they become due for payment, or in the absence of any express terms, on demand.
- 2.2 The Chargor undertakes to pay:
- (A) interest at the default rate of 2% (two per cent) per annum above the prevailing interest rate from time to time in force on all Secured Obligations due, both before as well as after any demand made or judgment obtained, and such interest shall be computed and compounded in accordance with the usual practice of the Bank; and
 - (B) commission, banking charges and legal and other costs, charges and expenses howsoever incurred by the Bank in connection with the preparation, constitution and enforcement of, or otherwise in relation to this security or such monies and liabilities as aforesaid on a full indemnity basis.

3. CHARGES

- 3.1 All the security created under this Debenture is created in favour of the Bank over present and future assets of the Chargor as security for the payment, performance and discharge of the Secured Obligations and is made with full title guarantee in accordance with the 1994 Act (but excluding section 6(2) of the 1994 Act) and free from all charges, equities, liens and encumbrances.
- 3.2 The Chargor HEREBY CHARGES:
- (A) by way of first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, including, without limitation, the property described in the Schedule hereto together with all buildings, fixtures, fittings, fixed plant and machinery belonging to the Chargor from time to time thereon; and
 - (B) if not effectually mortgaged under clause 3.2 (A) above, by way of first fixed charge all estates or interests in any freehold or leasehold property described in the Schedule hereto together with all buildings, fixtures, fittings, fixed plant and machinery belonging to the Chargor from time to time thereon.
- 3.3 The Chargor HEREBY CHARGES:
- (A) by way of first fixed charge all sums received by way of rent, service charge or otherwise under any lease of any freehold or leasehold property, or in

connection with the possession or use of or trespass to or conversion of, any chattel;

- (B) by way of first fixed charge all the goodwill and uncalled capital for the time being of the Chargor and all its patents, patent applications, trade marks, service marks, trade names, registered designs, copyrights, licences, database rights, confidential information, know-how, domain names and all ancillary and connected rights both present and future;
- (C) by way of first fixed charge all vehicles, computers, office equipment and other chattels owned by the Chargor from time to time;
- (D) by way of first fixed charge all stocks, shares, investments and other securities (including any dividends, interest or other rights) now or at any time during the continuance of this security owned by the Chargor or held by any nominee on its behalf;
- (E) by way of first fixed charge all book debts and other monetary debts and claims both present and future now and from time to time due and/or owing to the Chargor and the proceeds thereof and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of property rights, rights of tracing and unpaid vendor's liens and similar and associated rights;
- (F) by way of first fixed charge the benefit of currency, interest rate swap or hedging agreements made by the Chargor with the Bank or any third party;
- (G) by way of first fixed charge all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in its favour of which it has the benefit relating to any letting, development, sale, purchase or operation of any property charged pursuant to clause 3.2 above and any agreement entered into by the Chargor or of which the Chargor has the benefit under which credit of any amount is provided to any person;
- (H) by way of first fixed charge all contracts or policies of insurance (including the proceeds of all claims in respect of them) from time to time taken out by, or on behalf of, the Chargor; and
- (I) by way of first fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Bank or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with clause 5(A) provided that the Bank may without prejudice to this Debenture permit the Chargor to make withdrawals from time to time.

3.4 The Chargor HEREBY CHARGES by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever situated, both present and future including but not limited to such of the property, assets and rights not otherwise effectively mortgaged or charged by way of fixed charge pursuant to clauses 3.2 or 3.3.

3.5 The floating charge created by clause 3.4 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. CONVERSION OF FLOATING CHARGE

- 4.1 The floating charge created by clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the Charged Property if (a) the Chargor creates, or attempts to create security, on all or any part of the Charged Property, without the prior written consent of the Bank, or disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business), or (b) a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or (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) the Bank receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.
- 4.2 The Bank may at any time by notice in writing to the Chargor convert the floating charge created by clause 3.4 into a fixed charge with reference to any assets specified in such notice and the Chargor will execute over such assets a charge in favour of the Bank in such form as the Bank shall require and all other documents considered necessary by the Bank in connection with such charge.
- 4.3 Following service of a notice pursuant to clause 4.2 above, the Chargor shall not dispose of any such assets without the prior written consent of the Bank.
- 4.4 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge.

5. COVENANTS

The Chargor hereby covenants with and undertakes to the Bank as follows:

- (A) to pay into the Chargor's account with the Bank or with such other bank in England as the Bank may require or if more than one account from time to time exists, such account as the Bank shall designate, all moneys which it may receive in respect of all book debts and other debts and securities and shall not without the prior written consent of the Bank create or purport to create any mortgage, pledge, charge or other encumbrance on or over or assignment of the same or permit any lien or equity to arise on or affect the whole or any part thereof to or in favour of any other person and shall, if called upon to do so by the Bank promptly deliver to the Bank notices of charge in form and substance satisfactory to the Bank, execute such legal assignment of the said book debts and other debts and securities or any of them as the Bank shall require;
- (B) from time to time as reasonably required by the Bank to give to the Bank or to any accountant to be nominated by the Bank or any Receiver appointed by the Bank such information relating to the business and affairs of the Chargor and its subsidiary companies and as to its or their property, assets and liabilities as the Bank may reasonably require and to permit such inspection of the books of account and other books and documents of the Chargor and its subsidiary companies by the Bank or any such accountant and/or the making of such other investigations as either of them may reasonably deem necessary for the purpose of verification of such information or otherwise in

connection with this Debenture and in particular (but without prejudice to the generality of the foregoing) to send to the Bank a copy of its directors' report and audited accounts and those of each of its subsidiaries at the same time as the same are issued to the shareholders entitled thereto or within seven months of the date of the accounts, whichever is the sooner;

- (C) (1) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, grant, or agree the grant of, any lease, underlease, tenancy or licence for occupation, or the surrender or variation of or grant any consent under any lease, underlease, tenancy or licence for occupation of, or deal in, dispose of or part with or share possession of, the whole or any part of the property referred to in 3.2 nor to consent to or authorise any such transaction;
- (2) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, deal in or dispose of the whole or, any material part of the undertaking and other property, assets and rights of the Chargor referred to in clause 3.3;
- (3) not without the previous consent in writing of the Bank (and then only to the extent that such consent permits and in accordance with any conditions thereof) to sell, factor, discount, mortgage, charge, encumber or otherwise deal with or dispose of its book or other debts or securities or other property referred to in clause 3.3(E) otherwise than for the purpose of getting in and realising the same in the ordinary course of, and for the purposes of, carrying on its trading business (which expression shall not include the selling, factoring or discounting by the Chargor of its book debts);
- (4) not without the previous consent of the Bank in writing (and on any terms or conditions which may be imposed by the Bank) to sell, transfer, assign, deal with or dispose of the whole or any material part of the property, assets and rights of the Chargor referred to in clause 3.4 other than in the ordinary course of business;
- (D) not without the previous consent in writing of the Bank to create or attempt to create any mortgage, pledge, charge or other encumbrance on or over the whole or any part of the Charged Property or permit any lien to arise on or to affect any part thereof;
- (E) upon the execution of this Debenture to deposit with the Bank all deeds, certificates and documents of title relating to the Charged Property (including, without limitation, Occupational Leases) which are in the possession or control of the Chargor (if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title) , and the Bank shall be entitled to hold such deeds, certificates and documents of title for the duration of this Debenture;
- (F) immediately to inform the Bank both on becoming bound to complete and on completing the purchase of any estate or interest in any freehold or leasehold property or heritable interest after the date of this Debenture and to deposit with the Bank the deeds, certificates and documents of title relating thereto and to any other property charged pursuant to clause 3.2 and to render all

necessary assistance to the Bank to ensure that the charge created pursuant to clause 3.2 is registered at H.M. Land Registry or the Land Charges Registry and/or any other appropriate Registry in respect of any such freehold and leasehold property or heritable interest in respect of which the Chargor may have an interest from time to time;

- (G) to execute at any time upon request and at the Chargor's expense a charge by way of legal mortgage in favour of the Bank in such form as the Bank shall require over any freehold or leasehold property which the Chargor acquires after the date of this Debenture or not effectually mortgaged under clause 3.2 above;
- (H) not without the previous consent in writing of the Bank to make or incur any capital expenditure or liabilities of an exceptional or unusual nature;
- (I) to pay the rents reserved by and to observe and perform all the covenants on the part of the lessee contained in the respective leases whereunder any leasehold properties for the time being comprised in the Charged Property are held by the Chargor;
- (J) not to pull down, make any alteration which would require planning permission or approval under any building regulations or remove the whole or any part of the Charged Property consisting of buildings or other erections, fixed plant and machinery, without the previous consent in writing of the Bank;
- (K) not to do, or permit to be done, any act or thing which would or might otherwise prejudice the security held by the Bank or materially diminish the value of any of the Charged Property or the effectiveness of the security hereby created;
- (L) to keep all buildings and fixed and moveable plant, machinery, fixtures, fittings, implements, utensils and other effects forming part of the Charged Property in a good state of repair and in good working order and condition and to permit the Bank and such persons as it shall from time to time in writing for that purpose appoint to enter and view the state and condition thereof and in default to effect repairs (without becoming liable to account as mortgagee in possession);
- (M) (1) to insure and keep insured such parts of the Charged Property as are of an insurable nature against loss or damage by fire and other usual risks and such other risks as the Bank may from time to time require in the amount of their full reinstatement or replacement value (including adequate provision for professional fees, value added tax (if any) and, where appropriate, three years' loss of rent cover) and to effect and maintain such other insurances against such other risks as the Bank may from time to time reasonably require in such offices or at Lloyds as the Bank shall approve and punctually to pay all premiums and moneys necessary for effecting and keeping up such insurances on the first day on which the same ought to be paid all such insurances to be in the joint names of the Chargor and the Bank (with the Bank noted as first loss payee) (or if the Bank shall so require, in the name of the Chargor but with the Bank's interest therein fully noted on such insurances as first loss payee), and, if required, to deliver to the Bank such policy or policies and the receipt for every premium payable in respect thereof and to hold all moneys received on any insurance

whatsoever in respect of loss or damage to the Charged Property, whether pursuant to the covenant herein contained or otherwise, on trust for the Bank to be applied in making good the loss or damage in respect of which the money is received or subject to the provisions of any lease binding on the Bank as mortgagee in or towards discharge of the sums for the time being owing hereunder as the Bank may in its absolute discretion require;

- (2) if the Bank agrees that it shall not be a joint party to any such insurance, to effect (or procure) (i) an undertaking from the insurers to notify the Bank in writing in the event of a failure to pay the premiums or any other breach of the policy terms and give the Bank the opportunity to pay the premiums and remedy any other such breach at least 14 days before any such policy is invalidated and (ii) that the insurers provide to the Bank as often as required by the Bank a written waiver of any rights of subrogation the insurers may have against the Bank or any third party;
- (N) duly to observe and perform all restrictive and other covenants and stipulations (if any) for the time being affecting any part of the Charged Property including (without prejudice to the generality of the foregoing) covenants on the part of the landlord under any Occupational Leases and to keep the Bank indemnified in respect of all actions, proceedings, costs, claims and demands whatsoever occasioned by any breach of any such covenants or stipulations;
- (O) to pay and discharge all general and water rates and all other existing and future rates, taxes, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) which are now or may at any time hereafter be payable, charged or assessed on or in respect of the Charged Property or the owner or occupier thereof save (where the company is landlord) insofar as any tenant is liable for the same;
- (P) to comply or cause compliance in all respects with the provisions of all statutes (including without limitation all Environmental Law) for the time being in force and requirements of any competent authority relating to the Charged Property or anything done thereon by the Chargor and in particular (but without prejudice to the generality of the foregoing) to observe and perform or cause to be observed and performed all the provisions and requirements of the Planning Acts and before the Chargor serves any discretionary notices or makes any application for planning permission or implements any planning permission obtained the Chargor will obtain the Bank's written consent;
- (Q) to give full particulars to the Bank of any notice or order or proposal for a notice or order made, given or issued to the Chargor under or by virtue of any statute including (without prejudice to the generality of the foregoing) the Planning Acts, or any regulation or order issued thereunder, within 7 days of receipt of such notice, order or proposal by the Chargor and, if so required by the Bank, to produce such notice, order or proposal to the Bank and also without delay to take all reasonable and necessary steps to comply with any such notice, order or proposal or (if required to do so by the Bank) to join with the Bank at the cost of the Chargor in making such representations or appeals as the Bank may deem fit in respect of any such notice, order or proposal and (without prejudice to the generality of the foregoing) at all times during the continuance of this security to give to the Bank such information as

they shall reasonably require as to all matters relating to the Charged Property;

- (R) save as hereinafter provided not to do or permit or suffer to be done in or upon the Charged Property any waste, spoil or destruction nor to make or permit any alteration or addition whatsoever, structural, external, internal or otherwise, to the Charged Property without the consent in writing of the Bank (which shall not be withheld where the Chargor cannot withhold it under the terms of any Occupational Lease) and in the event of the Bank giving any such consent then to the satisfaction of the Bank, provided that the consent of the Bank shall not be required in the case of alterations to or the replacement of shop fronts or fascias nor in the case of internal non-structural alterations;
- (S) to preserve, maintain and renew, when necessary, all patents, patent applications, trademarks, service marks, trade names, registered designs, and copyrights of the Chargor and all other intellectual and intangible property of the Chargor and to observe and perform all covenants and stipulations from time to time affecting any such property or rights or any licence or ancillary or connected rights from time to time relating thereto;
- (T) to procure that any company which, with the prior written consent of the Bank, may be or become a subsidiary of the Chargor at any time during the subsistence hereof shall execute in favour of the Bank such debenture and/or other charges supplemental to this Debenture as the Bank shall from time to time require;
- (U) not to reduce, increase or in any way change the structure of the share capital of the Chargor without the prior consent in writing of the Bank;
- (V) not to permit any subsidiary of the Chargor to issue any shares except to the Chargor or another subsidiary of the Chargor;
- (W) without prejudice to the generality of any other provision hereof:
 - (1) not to serve a notice under Section 17 of the 1995 Act without the prior written consent of the Bank (which consent may be withheld for any reason whatsoever);
 - (2) to provide to the Bank full details of all "fixed charges" (as defined in Section 17 of the 1995 Act) as soon as they are more than three months in arrear together with the name and registered office (or last place of business as appropriate) of the defaulting tenant together with the same details of any former tenant (whether under the terms of an Authorised Guarantee Agreement under Section 16 of the 1995 Act or otherwise) and any contractual guarantor and an explanation as to the reason for non-payment;
 - (3) at the request of the Bank (but not otherwise) to prepare and serve a notice under section 17 of the 1995 Act upon any former tenant contractual guarantor or other person who shall be liable for such arrears;
 - (4) immediately to provide the Bank with copies of any notices received by the Chargor under Section 19 of the 1995 Act (claim for an overriding lease);

- (X) to execute and do all such assurances, acts, deeds and things as the Bank may reasonably require for perfecting the security hereby constituted and, after the security constituted by this Debenture has become enforceable, for facilitating the realisation of the Charged Property or any part thereof and for exercising all powers, authorities and discretions hereby conferred upon the Bank or any Receiver appointed by it; and
- (Y) to indemnify and keep the Bank indemnified from and against all actions, proceedings, claims, losses, costs, charges and expenses occasioned by any breach of any of the covenants or stipulations on the part of the Chargor herein contained.

6. REMEDY OF DEFAULT

- 6.1 If the Chargor shall default in the observance and performance of any of the covenants herein contained (including, without limitation, the covenants for repair and insurance of the Charged Property) it shall be lawful for (but not obligatory upon) the Bank, a Receiver or any other person appointed by the Bank to carry out all such remedial acts as the Bank shall in its absolute discretion think fit and any sum of money expended or to be expended by the Bank or the Receiver or any other said person by virtue of the powers contained in this clause 6.1 shall until repayment by the Chargor be in addition to the principal monies hereby secured and be a charge on the Charged Property and shall be repayable by the Chargor with interest thereon as hereinbefore provided.
- 6.2 If the Chargor shall have failed to deliver on demand the policy or current premium receipt in respect of the insurance for any portion of the Charged Property, the Bank shall be entitled to assume that the Chargor is in default in insuring the same within the meaning of this clause 6.

7. RESTRICTIONS

- 7.1 The Chargor shall not exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Act or by common law or equity but the Bank shall be entitled to grant or accept surrenders or leases without restriction.
- 7.2 The Chargor hereby covenants with the Bank that in the case of any Charged Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Chargor after the date of this Debenture, the Chargor shall promptly notify the Bank of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Chargor as the registered proprietor of such property, apply to the Land Registry to enter an agreed notice on the charges register of such property to ensure that the security constituted by this Debenture is correctly noted against its title to that property.
- 7.3 The Chargor will procure that no person other than the Chargor shall be registered under the Land Registration Act 2002 as the proprietor of the Charged Property and the Chargor consents to a restriction in Form P being entered on the proprietorship register of the registered title to the Charged Property in the following terms: "No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of the

Bank of East Asia, Limited, referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- 7.4 The Bank covenants with the Chargor that it shall perform its obligations to make advances under any agreement to which it and the Chargor are party (including any obligation to make available further advances).

8. FURTHER ASSURANCE

- 8.1 The covenant set out in Section 2(1)(b) of the 1994 Act shall extend to include the obligations set out in clause 8.2 below.
- 8.2 The Chargor shall promptly, at any time if so required by the Bank, at its own expense execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities, notices and documents as the Bank may in its absolute discretion require of the whole or a specified part of the Charged Property, in whatever form the Bank may in its absolute discretion require, to secure the payment or discharge of the Secured Obligations, including without limitation, in order to vest the whole or part of the Charged Property in the Bank, the nominee of the Bank or in any purchaser from the Bank or the Receiver, or to facilitate the realisation of the Charged Property.

9. ENFORCEMENT

- 9.1 Sections 93 and 103 of the Act shall not apply to the security constituted by this Debenture.
- 9.2 The security constituted by this Debenture shall become immediately enforceable and the power of sale conferred upon mortgagees by section 101 of the Act (as modified or extended by this Debenture) shall be immediately exercisable at any time without the restrictions contained in the Act after the giving of notice by the Bank to the Chargor demanding payment, performance and/or discharge of any of the Secured Obligations.
- 9.3 The powers conferred by this Debenture shall not prejudice the Bank's right to enforce payment or discharge of the Secured Obligations without previous resort to this security nor shall the Bank be required to exercise any other security or rights available to it before enforcing this security.
- 9.4 To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Bank shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Chargor's accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of investments and/or shares, the market price of such investments and/or shares determined by the Bank by reference to a public index or by such other process as the Bank may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- 9.5 The Bank shall not be entitled to exercise its rights under this clause 9 or clause 4 (*Conversion of Floating Charge*) where the right arises as a result of a payment default or breach of any terms of this Debenture by the Chargor occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to section 1A of the Insolvency Act.

10. RECEIVER AND ADMINISTRATOR

- 10.1 At any time after this security shall have become enforceable or at the request of the Chargor, the Bank may by writing under the hand of any officer of the Bank appoint any person or persons to be (i) a Receiver of all or any part of the Charged Property and none of the restrictions imposed by section 109(1) of the Act in relation to the appointment of Receivers or to the giving of notice or otherwise shall apply or (ii) an administrator of the Chargor.
- 10.2 The Bank may at any time and from time to time by writing under the hand of any officer of the Bank remove any Receiver appointed by it and appoint any person or persons to be a new Receiver in the place of or in addition to any existing Receiver.
- 10.3 The Bank may either at the time of appointment or at any time thereafter fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the Act.
- 10.4 Any Receiver appointed by the Bank shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for a Receiver's acts, omissions and defaults and for the remuneration of any Receiver and all liabilities incurred by a Receiver.
- 10.5 Any Receiver appointed by the Bank shall have (in addition to any powers conferred by the general law and the powers of an administrative receiver under schedule 1 to the Insolvency Act) the power to:
- (A) take possession of, collect and get in the Charged Property or any part thereof and for that purpose to take any proceedings in the name of the Chargor or otherwise;
 - (B) manage or carry on or concur in carrying on the business of the Chargor as he may think fit and for that purpose to raise or borrow money to rank for payment in priority to this security and with or without a charge on the Charged Property or any part thereof;
 - (C) sell (whether by public auction or private contract or otherwise), lease or surrender leases or accept surrenders of leases of, or concur in settling, leasing or surrendering leases or accepting surrenders of leases of all or any part of the Charged Property on such terms and for such consideration (including a consideration consisting wholly or partly of shares or securities of any other company) as he may think fit including (without limitation) powers to dispose of any fixtures separately from the Charged Property and so that any consideration or part thereof received in a form other than cash shall ipso facto forthwith on receipt be and become charged with the payment of all moneys and liabilities secured hereunder as though it had been included in the charges created by clause 3.3 and formed part of the Charged Property;
 - (D) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the

business of the Chargor or the Charged Property or in any way relating to this security, to bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, whether civil or criminal, to disregard all or any of the outstanding contracts of the Chargor and to allow time for payment of any debts either with or without security;

- (E) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Property;
- (F) make calls conditionally or unconditionally on the members of the Chargor in respect of its uncalled capital with such and the same powers for that purpose of enforcing payment of any calls so made as are, by the Chargor's articles of association, conferred upon the directors thereof in respect of calls authorised to be made by them and in the names of the directors or in that of the Chargor or otherwise and to the exclusion of the directors' powers in that behalf;
- (G) make and effect any repairs, renewals and improvements of the Charged Property which he or the Bank may think expedient and to maintain or renew all insurances;
- (H) appoint solicitors, accountants and other professionally qualified persons to assist him in the performance of his functions;
- (I) make any arrangement or compromise which he shall think expedient in the interests of the Bank;
- (J) do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the protection or realisation of any of the Charged Property; and
- (K) use the name of the Chargor in the exercise of all or any of the powers hereby conferred,

PROVIDED ALWAYS that any such Receiver may exercise any such power, authority and discretion in its absolute and unfettered discretion without any obligation to give reasons and shall not be responsible nor shall the Bank be responsible for any loss or damage thereby occasioned.

- 10.6 No purchaser, mortgagor, mortgagee or other person or company dealing with a Receiver appointed by the Bank shall be concerned to enquire whether any power exercised or purported to be exercised by him has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with such Receiver but any such sale or dealing shall be deemed to be within the power conferred by this Debenture and to be valid and effectual accordingly.
- 10.7 At any time after the security constituted by this Debenture shall have become enforceable, the Bank may exercise any of the powers conferred upon a Receiver in clause 10.5, whether or not a Receiver has been appointed of the whole or any part of the Charged Property.
- 10.8 The powers of appointment of a Receiver in this clause 10 shall be in addition to and not to the prejudice of all statutory and other powers of the Bank as provided in clause 9, the Insolvency Act or otherwise and so that, inter alia, such powers

provided in clause 9 or otherwise shall be and remain exercisable by the Bank in respect of any part of the Charged Property in respect of which no appointment of a Receiver by the Bank shall from time to time be subsisting.

10.9 Joint Receivers may exercise any power jointly and severally.

11. APPLICATION OF MONIES

11.1 All monies received by the Bank or any Receiver pursuant to this Debenture (the "**Received Amounts**") shall be applied in the following order:

- (A) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver or administrator and the exercise of all or any of his powers and of all outgoings paid by him (including his remuneration and where necessary preferential debts);
- (B) in payment of all costs, charges and expenses incurred by the Bank or any Receiver or administrator at any time in connection with the Charged Property or the Secured Obligations or in taking, holding or perfecting this Debenture or in protecting, preserving or enforcing the security constituted by this Debenture or in exercising any rights, powers or remedies provided by or pursuant to this Debenture;
- (C) in or towards satisfaction of the Secured Obligations in such order as the Bank may select; and
- (D) in payment of the surplus (if any) to the Chargor or other person or persons entitled to it.

12. STATUTORY POWERS

The powers conferred on mortgagees or receivers by or under the Act, the Insolvency Act or any other applicable statute shall apply to a Receiver appointed by or pursuant to this Debenture as if such powers were incorporated herein and as if any Receiver was appointed thereunder except in so far as they are expressly or impliedly excluded and for the avoidance of doubt where there is any ambiguity or conflict between the powers contained in any such statutes and those contained in this Debenture, the terms of this Debenture shall prevail.

13. NEW ACCOUNTS

If from time to time the Bank receives notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property the Bank may open a new account or accounts with the Chargor and if the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the Secured Obligations.

14. SUSPENSE ACCOUNT

The Bank may hold in a suspense or impersonal account, on whatever terms the Bank may think fit, all monies received, recovered or realised by the Bank pursuant to this Debenture until the Secured Obligations have been irrevocably paid in full.

15. SET-OFF

Without limiting any other rights conferred on the Bank by law or by any other agreements entered into with the Chargor, at any time after the security constituted by this Debenture has become enforceable, the Bank may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Debenture (to the extent beneficially owned by the Bank) against any obligation (whether matured or not) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Bank is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. ATTORNEY

The Chargor hereby irrevocably and by way of security appoints the Bank and any person nominated in writing under the hand of any officer of the Bank including every Receiver appointed hereunder to be its attorney and in its name, on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is obliged to do under this Debenture or take continue or defend any proceedings which may be required or deemed proper by the Bank or any Receiver for any of the purposes of this Debenture.

17. INDEMNITY

The Bank and every Receiver, attorney, manager or other person appointed by the Bank hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them or him hereunder and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to the Charged Property and the Bank and any such Receiver, attorney, manager, bank or other person may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

18. PAYMENTS FREE OF DEDUCTION

- 18.1 All payments to be made by the Chargor under this Debenture shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.
- 18.2 All payments to be made by the Chargor to the Bank under this Debenture shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

19. NOTICES

- 19.1 Any notice, communication or proceedings under this Debenture shall be made in writing and:
- (A) if sent by the Bank by first class post, will be deemed to have been received by the Chargor on the second day after posting, even if it never arrives or is returned undelivered.; and
 - (B) if sent by the Chargor, will be effective only when actually received by the Bank and then only if expressly marked for the attention of the Chargor's account manager as shown on any agreement between the Bank and the Chargor in respect of the Secured Obligations.
- 19.2 Any notice or communication required to be issued by the Bank to the Chargor will be sent to the address within the United Kingdom most recently notified by the Chargor in writing.

20. MEMORANDUM AND ARTICLES OF ASSOCIATION

It is hereby certified that neither the execution of this Debenture nor the creation of any security hereunder or pursuant hereto does or will contravene any of the provisions of the memorandum or articles of association of the Chargor.

21. CONTINUATION

- 21.1 This Debenture shall remain in effect and be binding on the Chargor notwithstanding any amalgamation or merger that may be effected by the Bank with any other company and notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any of the Bank's undertaking and assets to a new company and notwithstanding the sale or transfer of all or any part of the Bank's undertaking to another company whether the company with which the Bank amalgamates or merges or the company to which the Bank transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Bank in its objects, character or constitution it being the intent of the Chargor that the security hereby evidenced and the provisions herein contained shall remain valid and effectual in all respects in favour of, against and with reference to, and that the benefit thereof and all rights conferred upon the Bank thereby may be assigned to and enforced by, any such company and proceeded on in the same manner to all intents and purposes as if such company had been named herein instead of or in addition to the Bank.
- 21.2 The security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Bank, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 21.3 If any release settlement or discharge is given or made by the Bank on the faith of any assurance, security or payment which the Bank considers is capable of being avoided, adjusted or otherwise set aside on the liquidation, administration, insolvency or otherwise of the Chargor then the security constituted by this Debenture will continue or be reinstated as if any such release, settlement or discharge had not occurred and nothing shall prejudice or affect the right of the Bank to recover the amounts secured under this Debenture from the Chargor (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency

Act and all associated costs) or to enforce the charges contained in the Debenture to the full extent of the amounts secured by this Debenture.

22. ASSIGNMENT

The Bank may assign, transfer or otherwise deal with the whole or any part of its rights and obligations under this Debenture. The Bank shall be entitled to disclose such information concerning the Chargor and this Debenture as the Bank considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. The Chargor may not assign, transfer or otherwise deal with any of its rights and obligations under this Debenture.

23. GENERAL

23.1 The security constituted by this Debenture:

- (A) shall be a continuing security and shall not be considered satisfied by any intermediate payment or settlement of account or otherwise but shall remain in force until all the Secured Obligations have been paid or discharged in full;
- (B) shall not prejudice or be prejudiced by any other security held by the Bank at any time nor any right the Bank might have against any other person in respect of the Secured Obligations or any part thereof; and
- (C) shall not be affected by any act, omission or circumstance which but for this clause 23 might affect or diminish its effectiveness and, without prejudice to the generality of the foregoing, the Bank shall be entitled from time to time and without in any way impairing the Chargor's obligations and liabilities hereunder:
 - (1) to release, or grant any time or any other indulgence whatsoever to, the Chargor or any other person, firm or corporation and also to enter into any compromise or arrangement and any other transaction of any kind with or in relation to the Chargor or any other person, firm or corporation or to agree to vary any existing arrangement or agreement; and
 - (2) to take, accept, vary, deal with, enforce, abstain from enforcing, surrender and/or release any other security, and to claim or prove for, and accept or transfer any property or payment in respect of, or the winding up of, the Chargor or any other person, firm or corporation, or to abstain from so claiming or proving or from accepting any such property or payment.

23.2 The provisions of this Debenture shall be in addition and without prejudice to any rights which the Bank may have under any applicable rule of law or by contract or otherwise. The rights and remedies herein provided are cumulative and no failure on the part of the Bank to exercise and no delay in exercising any right, power or remedy available to it shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude the further exercise thereof or the exercise of any other right, power or remedy.

23.3 For the purposes of the Land Registration Rules 2003 (Rule 68(1)), the covenants implied by Sections 2 to 5 (inclusive) of the 1994 Act are modified and extended by the provisions of this Debenture.

23.4 A certificate signed by an official of the Bank as to the amount of the Secured Obligations outstanding at any time shall be conclusive evidence thereof save in the case of manifest error or as to any question of law.

24. DEFERRAL OF RIGHTS

Until such time as the Secured Obligations have been irrevocably paid, performed or discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(A) to be indemnified by any third party;

(B) to claim any contribution from any guarantor or any guarantor of any third party's obligations under this Debenture; and/or

(C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under this Debenture and any other agreement entered into by the parties to this Debenture or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by the Bank.

25. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty-five (125) years from the date of this Debenture.

26. LAW AND JURISDICTION

26.1 This Debenture and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with English law.

26.2 The Chargor hereby submits to the exclusive jurisdiction of the English courts to settle any dispute arising out of or in connection with this Debenture.

26.3 Clause 26.2 above is for the benefit of the Bank only and accordingly the Bank shall not be prevented from taking any proceedings relating to a dispute arising out of or in connection with this Debenture in any other courts with jurisdiction and, to the extent permitted by law, to take concurrent proceedings in any number of jurisdictions.

26.4 The Chargor agrees that any writ, judgement or other notice of legal process shall be sufficiently served on it in connection with proceedings in England if delivered to [REIGNWOOD INVESTMENTS UK LIMITED] at [2ND FLOOR, 55 MARK LANE, LONDON EC3R 7NE] who it has appointed as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture.

27. THIRD PARTIES

A person who is not a party to this Debenture shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (as amended supplemented or re-

enacted from time to time) to enforce any terms herein contained but this shall not affect any right or remedy of a third party which exists or is available apart from pursuant to that Act.

EXECUTION

This Debenture has been executed by the parties as a deed and is delivered on the date first mentioned above.

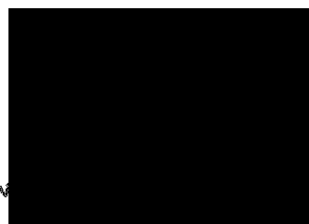
THE SCHEDULE

ALL THAT Freehold Property known as **Robinswood Portnall Rise Virginia Water Surrey GU25 4JZ** as the same is registered at H.M. Land Registry with ~~absolute~~ title number **SY258228**.
[]. CMS

EXECUTED as a DEED by
Wentworth Robinswood Limited

and signed by two duly authorised officers
on its behalf

)
)
)
)
)



(Signature)
(Insert Full Name)



(Signature)
(Insert Full Name)

Director/Company Secretary

EXECUTED as a DEED by
Wentworth Robinswood Limited
acting by a director

Director: _____ (Signature)
_____ (Insert full name)

in the presence of :

Signature of Witness : _____

Name : _____

Address : _____

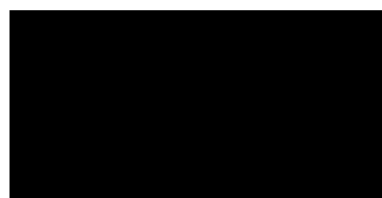
Occupation : _____

Pursuant to a resolution of the Board of Directors dated the [7] day of [July 17], a
copy of which is attached hereto.

EXECUTED as a DEED by
The Bank of East Asia, Limited

and signed by two duly authorised officers
on its behalf

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)
)
)
)



(Signature)
(Insert Full Name)

Kevin Pearson
Authorised Signatory



(Signature)
(Insert Full Name)

Authorised Signatory