

MR01

Particulars of a charge



Companies House

024 196123



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with
Please see 'How to pay' on

WEDNESDAY



A16

A6644X5V

10/05/2017

#229

COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR01

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

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

1 Company details

Company number 1 0 5 2 3 4 4 3

Company name in full BLAGDON HOUSE LIMITED /

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date ^d0 ^d3 ^m0 ^m5 ^y2 ^y0 ^y1 ^y7 /

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

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

Name ZORIN FINANCE LIMITED & P2P GLOBAL INVESTMENTS PLC /

Name

Name

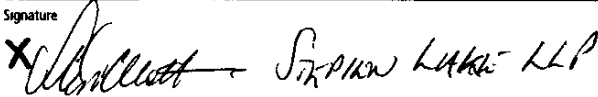
Name

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

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
	NEW MALDEN HOUSE, 1 BLAGDON ROAD, NEW MALDEN KT3 4AG	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	Please sign the form here. Signature  X	
	This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

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

Contact name **STEPHEN ELLIOTT**

Company name **STIEPIEN LAKE LLP**

Address **43 WELBECK STREET**

Post town **LONDON**

County/Region

Postcode **W 1 G 8 D X**

Country **UK**

DX **DX 44610 LONDON**

Telephone **020 7467 3030**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10523443

Charge code: 1052 3443 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2017 and created by **BLAGDON HOUSE LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2017.

A handwritten signature in black ink, appearing to be 'de'.

Given at Companies House, Cardiff on 17th May 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 3 May 2017

BLAGDON HOUSE LIMITED (1)

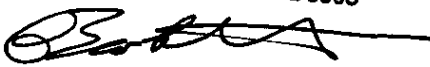
-and-

ZORIN FINANCE LIMITED & P2P GLOBAL INVESTMENTS PLC (2)

DEBENTURE

We hereby certify
this to be a true copy
of the original

MEMERY CRYSTAL LLP
SOLICITORS
44 SOUTHAMPTON BUILDINGS
LONDON WC2A 1AP
020 7242 5905


EDWARD BARTLETT

3 May 2017

MEMERY CRYSTAL LLP
44 SOUTHAMPTON BUILDINGS
LONDON WC2A 1AP
TEL: 020 7242 5905
FAX: 020 7242 2058
REF: 6404467

INDEX

1.	Definition and Interpretation	1
2.	Covenant to Pay	6
3.	Grant of Security	6
4.	Liability of Borrower	9
5.	Representations and Warranties	9
6.	Covenants	10
7.	Powers of the Lenders	14
8.	Enforcement Events	16
9.	Enforcement of Security	18
10.	Appointment of Receiver	18
11.	General Powers of Receiver	19
12.	Additional Powers of Receiver	19
13.	Order of Application of Proceeds	21
14.	Right of Appropriation and Suspense Account	22
15.	Power of Attorney	22
16.	Appointment of an Administrator	23
17.	Costs and Indemnity	23
18.	Release	24
19.	Assignment and Transfer	24
20.	Further Provisions	24
21.	Notices	26
22.	Liability	27
23.	Governing Law and Jurisdiction	28
	THE SCHEDULE Property	29
	Part 1 Registered Property	29
	Part 2 Unregistered Property	29

THIS DEED is dated

3 May

2017

PARTIES

- (1) **BLAGDON HOUSE LIMITED** incorporated and registered in England and Wales with company number 10523443 whose registered office is at Tyler House, 58-66 Morley Road, Tonbridge, England, TN9 1RA ("**Borrower**").
- (2) **ZORIN FINANCE LIMITED** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE ("**Zorin**") and **P2P GLOBAL INVESTMENTS PLC** incorporated in England and Wales with company number 08805459 whose registered office is at First Floor, 40 Dukes Place, London EC3A 7NH ("**P2P**" and together with Zorin, the "**Lenders**" and each a "**Lender**").

BACKGROUND

- (A) The Lenders have agreed pursuant to the Finance Documents to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give the Lenders for all its present and future obligations and liabilities to the Lenders.

AGREED TERMS

1. Definition and Interpretation

- 1.1 In this debenture the definitions and rules of interpretation in this clause apply.

Acquisition Finance Agreement	the agreement dated on or around the date of this debenture between the parties hereto for the purpose of refinancing the property briefly described in the Schedule;
Administrator	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 16;
Book Debts	all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the

	Borrower in relation to any of them;
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
Charged Property	all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it);
Costs	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
Deed of Guarantee	the deed of guarantee to be entered into on or around the date of this Agreement between the Guarantors and the Lenders;
Development Finance Agreement	the development finance loan agreement dated on or around the date of this debenture between the parties hereto;
Encumbrance	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;
Environment	all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;
Environmental Law	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property;

Equipment	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 the Borrower, including any part of it and all spare parts, replacements, modifications and additions;
Finance Documents	means this Deed, the Acquisition Finance Agreement, the Development Finance Agreement, the Deed of Guarantee and any other document designated as a Finance Document by the Lenders and the Borrower;
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);
Guarantors	Mr Palma Suhl and Mr Giles Underhill;
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties);
Intellectual Property	the Borrower's present and future patents, trade marks, 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	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 the Borrower, including all rights

	accruing or incidental to those investments from time to time;
Majority Lender(s)	a Lender or Lenders who are owed 66 ^{2/3} % or more of the Secured Liabilities or (if there are no Secured Liabilities) the Lender or Lenders required to fund 66 ^{2/3} % or more of each Advance (as defined in the Finance Documents).
Properties	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in the Schedule) and Property means any of them;
Receiver	a receiver and/or manager of any or all of the Charged Property appointed under Clause 10;
Relevant Agreement	all contracts or agreements entered into by the Borrower, the rights of which are assigned pursuant to Clause 3.2;
Secured Assets	all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
Secured Liabilities	all present and future monies, obligations and liabilities owed by the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever and whether or not the Lenders were an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of

those monies, obligations or liabilities;

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

Security Period the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Unless the context otherwise requires, in this debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) a reference to a Clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence,

approval, resolution, exemption, filing, registration and notarisation;

(j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(k) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

1.3 If the Lenders consider that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

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

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

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

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

1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this debenture.

1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

2. Covenant to Pay

The Borrower shall on demand pay to the Lenders and discharge the Secured Liabilities when they become due.

3. Grant of Security

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the

Borrower with full title guarantee:

- (a) charges to the Lenders, by way of first legal mortgage, all the Properties listed in the Schedule;
- (b) charges to the Lenders, by way of first fixed charge:
 - (i) all Properties acquired by the Borrower in the future;
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital for the time being of the Borrower;
 - (vi) all Equipment;
 - (vii) all the Intellectual Property;
 - (viii) all the Book Debts;
 - (ix) all the Investments;
 - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;
 - (xi) all its rights in respect of each insurance policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each insurance policy, to the extent not effectively assigned under clause 3.2; and
 - (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2,
- (c) charges to the Lenders, by way of first floating charge, all the undertaking,

property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a), 3.1(b) and 3.2.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Borrower:
 - (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Lenders or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only 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 Lenders receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

3.4 The Lenders may in their sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lenders in that notice.

3.5 Any asset acquired by the Borrower 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 Lenders confirm in writing to the contrary) be charged to the Lenders by way of first fixed charge.

4. Liability of Borrower

4.1 The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lenders being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

4.2 The Borrower waives any right it may have of requiring the Lenders to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower.

5. Representations and Warranties

The Borrower represents and warrants to the Lenders in the terms set out below. The representations and warranties set out below are made on the date of this debenture and the representations and warranties set out below shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

- 5.1 The Borrower is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.
- 5.2 The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.
- 5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property other than as notified by the Borrowers' Solicitors to the Lenders' Solicitors (both as

defined in the Finance Documents) prior to the date of this document.

- 5.4 There is no breach of any law or regulation, which materially adversely affects the Charged Property.
- 5.5 No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.
- 5.6 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.
- 5.7 No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 5.8 The Borrower has at all times complied in all material respects with all applicable Environmental Law.

6. Covenants

The Borrower covenants with the Lenders during the continuance of the security constituted by this debenture in the terms set out below:

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Lenders:
 - (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture; or
 - (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
 - (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 6.2 The Borrower shall:
 - (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and

- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.
- 6.3 The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.
- 6.4 The Borrower shall:
 - (a) promptly provide to the Lenders all information, documents or papers relating to the Charged Property as the Lenders may from time to time request; and
 - (b) inform the Lenders promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.
- 6.5 The Borrower shall:
 - (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lenders in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lenders shall from time to time request;
 - (b) procure that the interest of the Lenders is noted on all its policies of insurance in such manner as the Lenders may in their absolute discretion require; and
 - (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 6.6 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:
 - (a) in making good or in recouping expenditure incurred in making good any loss or damage: or
 - (b) if the Lenders in their discretion so require, towards the discharge of the Secured Liabilities.
- 6.7 The Borrower shall:
 - (a) at all times keep in good and substantial repair and condition all the Charged

Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;

- (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

6.8 The Borrower shall promptly upon becoming aware of the same give the Lenders notice in writing of any breach of:

- (a) any representation or warranty set out in Clause 5; and
- (b) any covenant set out in this Clause 6.

6.9 The Borrower shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lenders and the Lenders shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

6.10 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lenders may reasonably require) in favour of the Lenders as the Lenders shall in their absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lenders may require in their absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

6.11 The Borrower shall permit the Lenders and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

6.12 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

6.13 The Borrower shall:

- (a) give full particulars to the Lenders of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lenders, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lenders in making, any objections or representations in respect of that Planning Notice that the Lenders may desire.

6.14 The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lenders so require) produce evidence sufficient to satisfy the Lenders that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

6.15 The Borrower shall not, without the prior written consent of the Lenders:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925 or;
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

6.16 The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each

Property; and

- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

- 6.17 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.
- 6.18 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.
- 6.19 The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"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 [DATE] in favour of **Zorin Finance Limited** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE and **P2P Global Investments PLC** incorporated in England and Wales with company number 08805459 whose registered office is at First Floor, 40 Dukes Place, London EC3A 7NH referred to in the charges register or their conveyancer."

7. Powers of the Lenders

The Lenders shall have the powers set out below:

- 7.1 The Lenders shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lenders and their agents to do all such things as are necessary or desirable for that purpose.
- 7.2 The rights of the Lenders under Clause 7.1 are without prejudice to any other rights of the Lenders under this debenture and the exercise of those rights shall not make the Lenders liable to account as a mortgagee in possession.
- 7.3 At any time after the security constituted by this debenture shall have become

enforceable in accordance with the provisions of Clause 8, the Lenders or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

7.4 At any time after the security constituted by this debenture shall have become enforceable in accordance with the provisions of Clause 8 or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lenders may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lenders to an encumbrancer in settlement of such an account shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest and be secured as part of the Secured Liabilities.

7.5 For the purpose of or pending the discharge of any of the Secured Liabilities the Lenders may convert any monies received, recovered or realised by the Lenders under this debenture (including the proceeds of any previous conversion under this Clause 7.5) from their existing currencies of denomination into such other currencies of denomination as the Lenders may think fit and any such conversion shall be effected at such market rate of exchange as the Lenders may select for such other currency against the existing currency. Each previous reference in this Clause 7.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.6 If the Lenders receive notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property, the Lenders may open a new account or accounts for the Borrower in the Lenders' books and (without prejudice to the Lenders' right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging

any part of the Secured Liabilities.

7.7 If the Lenders do not open a new account or accounts immediately on receipt of notice under Clause 7.6, then, unless the Lenders give express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lenders all payments made by the Borrower to the Lenders shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

7.8 If the Lenders shall have more than one account for the Borrower in their books the Lenders may at any time after:

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Lenders have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lenders shall notify the Borrower of the transfer once made.

7.9 The Lenders may in their discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

7.10 Until the security constituted by this debenture becomes enforceable in accordance with the provisions of Clause 8:

- (a) the Lenders shall, in exercising all voting and other rights and powers of the Lenders or their nominee attaching to the Investments, act in accordance with the directions of Borrower from time to time if acting in accordance with those directions would not, in the Lenders' opinion, prejudice the Lenders' security under this debenture or the value of the Investments, or contravene any agreement between the Lenders and the Borrower.

8. Enforcement Events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out below:

- 8.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- 8.2 the Borrower shall be in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lenders and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lenders to the Borrower to remedy the breach;
- 8.3 the Borrower:
- (a) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities);
 - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
 - (c) makes a general assignment for the benefit of, or a composition with, its creditors;
- 8.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- 8.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days;
- 8.6 any event occurs in relation to the Borrower that is analogous to those set out in Clause 8.3, Clause 8.4 or Clause 8.5;
- 8.7 any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- 8.8 an Event of Default (as defined in the Finance Documents) occurs,
- and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lenders, the powers of sale under the Law of Property Act

1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

9. Enforcement of Security

9.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this debenture, but the Lenders shall not exercise such power of sale until the security constituted by this debenture has become enforceable in accordance with the provisions of Clause 8.

9.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lenders under this debenture and are extended so as to authorise the Lenders whether in their own names or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lenders thinks fit.

9.3 No purchaser, mortgagee or other person dealing with the Lenders or any Receiver shall be concerned:

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

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

9.4 Neither the Lenders nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

10. Appointment of Receiver

10.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Lenders may without further notice:

- (a) appoint under seal or by writing under hand of a duly authorised officer of a Lenders any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lenders, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

- 10.2 The Lenders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lenders.
- 10.3 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 10.4 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Lenders notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 10.5 Any Receiver appointed by the Lenders under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

11. General Powers of Receiver

Any Receiver appointed by the Lenders under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Clause 12.

12. Additional Powers of Receiver

In addition to the general powers set out in Clause 11, the Receiver may:-

- 12.1 undertake or complete any works of repair, building or development on the Properties.
- 12.2 grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.
- 12.3 provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.
- 12.4 make such elections for value added tax purposes as he thinks fit.
- 12.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lenders may prescribe or agree with him.
- 12.6 collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.
- 12.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.
- 12.8 grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.
- 12.9 make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.
- 12.10 make substitutions of, or improvements to, the Equipment as he may think expedient.
- 12.11 make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

- 12.12 appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.
- 12.13 if he thinks fit, but without prejudice to the indemnity contained in Clause 17, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.
- 12.14 exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.
- 12.15 for any of the purposes authorised by this Clause 12 raise money by borrowing from the Lenders or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lenders shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.
- 12.16 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.
- 12.17 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 12 or which he lawfully may or can do as agent for the Borrower.

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 12.11) or himself.

13. Order of Application of Proceeds

All monies received by the Lenders or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 13.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lenders (and any Receiver, attorney or agent appointed by the Lenders);
- 13.2 second in paying the remuneration of any Receiver (as agreed between him and the Lenders);
- 13.3 third in or towards discharge of the Secured Liabilities to each Lender pro rata; and
- 13.4 finally in paying any surplus to the Borrower or any other person entitled to it.

14. Right of Appropriation and Suspense Account

14.1 To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lenders shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lenders in their absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 14.1 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 the Lenders may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this Clause 14.1 are commercially reasonable for the purposes of the Financial Collateral Regulations.

14.2 Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

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

15. Power of Attorney

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

- (a) the Borrower is required to execute and do under this debenture; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lenders or any Receiver.

15.2 The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of

all or any of the powers, authorities and discretions referred to in this Clause 15.

16. Appointment of an Administrator

16.1 The Lenders may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

16.2 Any appointment under this Clause 16 shall:

- (a) be in writing signed by a duly authorised signatory of the Lenders, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

16.3 The Lenders may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 16 and appoint under this Clause 16 a replacement for any Administrator whose appointment ends for any reason.

17. Costs and Indemnity

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

- (a) this debenture or the Charged Property; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders' or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of Clause 17.1(b) and Clause 17.1(c), interest on the amount due at the default rate of interest specified in the Finance Documents.

17.2 The Lenders and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

18. Release

Subject to Clause 20.3, upon the expiry of the Security Period (but not otherwise) the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

19. Assignment and Transfer

- 19.1 The Lenders may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lenders' rights and/or obligations under this debenture to any person.
- 19.2 The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

20. Further Provisions

- 20.1 This debenture shall be in addition to and independent of every other security or guarantee which the Lenders may at any time hold for any of the Secured Liabilities and no prior security held by the Lenders over the whole or any part of the Charged Property shall merge in the security created by this debenture.
- 20.2 This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lenders discharges this debenture in writing.
- 20.3 Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional upon no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership

or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lenders or their nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lenders shall deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and
- (b) the Lenders shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

- 20.4 A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 20.5 The rights and powers of the Lenders conferred by this debenture are cumulative, may be exercised as often as the Lenders consider appropriate, and are in addition to its rights and powers under the general law.
- 20.6 Any waiver or variation of any right by the Lenders (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lenders and applies only in the circumstances for which it was given and shall not prevent the Lenders from subsequently relying on the relevant provision.
- 20.7 No act or course of conduct or negotiation by or on behalf of the Lenders shall in any way preclude the Lenders from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.
- 20.8 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.
- 20.9 No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.
- 20.10 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.
- 20.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted,

the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

- 20.12 This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 20.13 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 20.14 If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

21. Notices

- 21.1 Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out below or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

The Borrower: Blagdon House Limited

Tyler House, 58-66 Morley Road, Tonbridge, England, TN9 1RA
Attention: Permjit Singh Sulh and Giles Underhill

The Lenders: Zorin Finance Limited, 1 Knightsbridge Green, London, England,
SW1X 7NE
Attention: Luke Townsend

and

P2P Global Investments PLC, c/o MW Eaglewood Europe LLP,
George House, 131 Sloane Street, London, SW1X 9AT
Attention: General Counsel

- 21.2 Receipt of any notice, given under Clause 21.1 above, shall be deemed to be:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or

(c) in the case of a fax, when received in legible form,

but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

21.3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Clause 21.1 (or as otherwise notified by that party under Clause 21.1) and delivered either:

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid first-class letter.

21.4 Notice given under this debenture shall not be validly served if sent by email.

22. Liability

22.1 The obligations of each Lender under this debenture are several. Failure by a Lender to perform its obligations under this debenture does not affect the obligations of any other party under this debenture. No Lender is responsible for the obligations of any other Lender under this debenture.

22.2 The rights of each Lender under or in connection with this debenture are separate and independent rights and any debt arising under this debenture to a Lender from the Borrower shall be a separate and independent debt. A Lender may, except as otherwise stated in this debenture, separately enforce its rights under this debenture.

22.3 The Borrower shall be entitled to rely on any instruction or notice from Zorin in connection with this debenture as being made on behalf of both Lenders, unless and until a notice from the Majority Lender(s) notifies the Borrower otherwise. Following receipt of such notice, the Borrower shall be entitled to rely on any instruction or notice from the Majority Lender(s) in connection with this debenture being made on behalf of both Lenders.

23. Governing Law and Jurisdiction

- 23.1 This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.
- 23.2 The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 23.2 shall limit the right of the Lenders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 23.3 The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

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

THE SCHEDULE

Property

Part 1

Registered Property

The leasehold land known as New Malden House, 1 Blagdon Road, New Malden KT3 4AG
registered at the Land Registry under title numbers SGL733156.


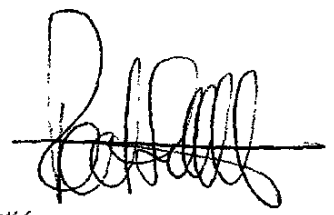
Part 2


Unregistered Property

None.

Borrower

Executed as a deed by
BLAGDON HOUSE LIMITED
acting by its director


.....GILES UNDERHILL.....

.....PHOENIX SUCH.....

in the presence of 
Name: STEPHEN ELLIOTT
Address: 43 WILKINSON ST. LONDON W19 8BX
Occupation: Solicitor

Executed as a deed by

ZORIN FINANCE LIMITED

acting by its director

.....

in the presence of

.....

Name:

Address:

Occupation:

Executed as a deed for and on behalf of
P2P GLOBAL INVESTMENTS PLC
acting by its investment manager
MW EAGLEWOOD EUROPE LLP

.....

in the presence of

.....

Name:

Address:

Occupation:

DATED 3 May 2017

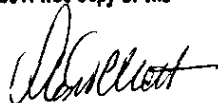
BLAGDON HOUSE LIMITED (1)

-and-

ZORIN FINANCE LIMITED & P2P GLOBAL INVESTMENTS PLC (2)

DEBENTURE

We Hereby Certify This To Be A True Copy Of The
Original Document
Stephen Lake LLP
Solicitors
43 Welbeck Street
London W1G 8DX
Dx 44610 Mayfair

 3/5/17.
STEPHEN LAKE LLP

**MEMERY CRYSTAL LLP
44 SOUTHAMPTON BUILDINGS
LONDON WC2A 1AP
TEL: 020 7242 5905
FAX: 020 7242 2058
REF: 6404467**

INDEX

1.	Definition and Interpretation	1
2.	Covenant to Pay	6
3.	Grant of Security	6
4.	Liability of Borrower	9
5.	Representations and Warranties	9
6.	Covenants	10
7.	Powers of the Lenders	14
8.	Enforcement Events	16
9.	Enforcement of Security	18
10.	Appointment of Receiver	18
11.	General Powers of Receiver	19
12.	Additional Powers of Receiver	19
13.	Order of Application of Proceeds	21
14.	Right of Appropriation and Suspense Account	22
15.	Power of Attorney	22
16.	Appointment of an Administrator	23
17.	Costs and Indemnity	23
18.	Release	24
19.	Assignment and Transfer	24
20.	Further Provisions	24
21.	Notices	26
22.	Liability	27
23.	Governing Law and Jurisdiction	28
	THE SCHEDULE Property	29
	Part 1 Registered Property	29
	Part 2 Unregistered Property	29

THIS DEED is dated

3 May

2017

PARTIES

- (1) **BLAGDON HOUSE LIMITED** incorporated and registered in England and Wales with company number 10523443 whose registered office is at Tyler House, 58-66 Morley Road, Tonbridge, England, TN9 1RA ("**Borrower**").
- (2) **ZORIN FINANCE LIMITED** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE ("**Zorin**") and **P2P GLOBAL INVESTMENTS PLC** incorporated in England and Wales with company number 08805459 whose registered office is at First Floor, 40 Dukes Place, London EC3A 7NH ("**P2P**" and together with Zorin, the "**Lenders**" and each a "**Lender**").

BACKGROUND

- (A) The Lenders have agreed pursuant to the Finance Documents to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give the Lenders for all its present and future obligations and liabilities to the Lenders.

AGREED TERMS

1. Definition and Interpretation

- 1.1 In this debenture the definitions and rules of interpretation in this clause apply.

Acquisition Finance Agreement	the agreement dated on or around the date of this debenture between the parties hereto for the purpose of refinancing the property briefly described in the Schedule;
--------------------------------------	---

Administrator	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 16;
----------------------	--

Book Debts	all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the
-------------------	---

	Borrower in relation to any of them;
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
Charged Property	all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it);
Costs	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
Deed of Guarantee	the deed of guarantee to be entered into on or around the date of this Agreement between the Guarantors and the Lenders;
Development Finance Agreement	the development finance loan agreement dated on or around the date of this debenture between the parties hereto;
Encumbrance	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;
Environment	all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;
Environmental Law	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property;

Equipment	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 the Borrower, including any part of it and all spare parts, replacements, modifications and additions;
Finance Documents	means this Deed, the Acquisition Finance Agreement, the Development Finance Agreement, the Deed of Guarantee and any other document designated as a Finance Document by the Lenders and the Borrower;
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);
Guarantors	Mr Palma Suhl and Mr Giles Underhill;
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties);
Intellectual Property	the Borrower's present and future patents, trade marks, 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	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 the Borrower, including all rights

accruing or incidental to those investments from time to time;

Majority Lender(s)

a Lender or Lenders who are owed 66^{2/3}% or more of the Secured Liabilities or (if there are no Secured Liabilities) the Lender or Lenders required to fund 66^{2/3}% or more of each Advance (as defined in the Finance Documents).

Properties

all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in the Schedule) and Property means any of them;

Receiver

a receiver and/or manager of any or all of the Charged Property appointed under Clause 10;

Relevant Agreement

all contracts or agreements entered into by the Borrower, the rights of which are assigned pursuant to Clause 3.2;

Secured Assets

all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);

Secured Liabilities

all present and future monies, obligations and liabilities owed by the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever and whether or not the Lenders were an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of

those monies, obligations or liabilities;

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

Security Period the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Unless the context otherwise requires, in this debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) a reference to a Clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence,

approval, resolution, exemption, filing, registration and notarisation;

- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

1.3 If the Lenders consider that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

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

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants.

1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this debenture.

1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

2. Covenant to Pay

The Borrower shall on demand pay to the Lenders and discharge the Secured Liabilities when they become due.

3. Grant of Security

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the

Borrower with full title guarantee:

- (a) charges to the Lenders, by way of first legal mortgage, all the Properties listed in the Schedule;**
- (b) charges to the Lenders, by way of first fixed charge:**
 - (i) all Properties acquired by the Borrower in the future;**
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;**
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;**
 - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;**
 - (v) all present and future goodwill and uncalled capital for the time being of the Borrower;**
 - (vi) all Equipment;**
 - (vii) all the Intellectual Property;**
 - (viii) all the Book Debts;**
 - (ix) all the Investments;**
 - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;**
 - (xi) all its rights in respect of each insurance policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each insurance policy, to the extent not effectively assigned under clause 3.2; and**
 - (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2,**
- (c) charges to the Lenders, by way of first floating charge, all the undertaking,**

property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a), 3.1(b) and 3.2.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Borrower:
 - (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Lenders or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only 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 Lenders receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

3.4 The Lenders may in their sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lenders in that notice.

3.5 Any asset acquired by the Borrower 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 Lenders confirm in writing to the contrary) be charged to the Lenders by way of first fixed charge.

4. Liability of Borrower

4.1 The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lenders being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

4.2 The Borrower waives any right it may have of requiring the Lenders to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower.

5. Representations and Warranties

The Borrower represents and warrants to the Lenders in the terms set out below. The representations and warranties set out below are made on the date of this debenture and the representations and warranties set out below shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

- 5.1 The Borrower is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.
- 5.2 The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.
- 5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property other than as notified by the Borrowers' Solicitors to the Lenders' Solicitors (both as

defined in the Finance Documents) prior to the date of this document.

- 5.4 There is no breach of any law or regulation, which materially adversely affects the Charged Property.
- 5.5 No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.
- 5.6 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.
- 5.7 No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 5.8 The Borrower has at all times complied in all material respects with all applicable Environmental Law.

6. Covenants

The Borrower covenants with the Lenders during the continuance of the security constituted by this debenture in the terms set out below:

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Lenders:
 - (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture; or
 - (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge; or
 - (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 6.2 The Borrower shall:
 - (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and

- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

6.3 The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

6.4 The Borrower shall:

- (a) promptly provide to the Lenders all information, documents or papers relating to the Charged Property as the Lenders may from time to time request; and
- (b) inform the Lenders promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.

6.5 The Borrower shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lenders in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lenders shall from time to time request;
- (b) procure that the interest of the Lenders is noted on all its policies of insurance in such manner as the Lenders may in their absolute discretion require; and
- (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

6.6 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

- (a) in making good or in recouping expenditure incurred in making good any loss or damage; or
- (b) if the Lenders in their discretion so require, towards the discharge of the Secured Liabilities.

6.7 The Borrower shall:

- (a) at all times keep in good and substantial repair and condition all the Charged

Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;

- (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

6.8 The Borrower shall promptly upon becoming aware of the same give the Lenders notice in writing of any breach of:

- (a) any representation or warranty set out in Clause 5; and
- (b) any covenant set out in this Clause 6.

6.9 The Borrower shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lenders and the Lenders shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

6.10 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lenders may reasonably require) in favour of the Lenders as the Lenders shall in their absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lenders may require in their absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

6.11 The Borrower shall permit the Lenders and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

6.12 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

6.13 The Borrower shall:

- (a) give full particulars to the Lenders of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (“**Planning Notice**”) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lenders, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lenders in making, any objections or representations in respect of that Planning Notice that the Lenders may desire.

6.14 The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lenders so require) produce evidence sufficient to satisfy the Lenders that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

6.15 The Borrower shall not, without the prior written consent of the Lenders:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925 or;
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

6.16 The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each

Property; and

- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

- 6.17 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.
- 6.18 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.
- 6.19 The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"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 [DATE] in favour of **Zorin Finance Limited** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE and **P2P Global Investments PLC** incorporated in England and Wales with company number 08805459 whose registered office is at First Floor, 40 Dukes Place, London EC3A 7NH referred to in the charges register or their conveyancer."

7. Powers of the Lenders

The Lenders shall have the powers set out below:

- 7.1 The Lenders shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lenders and their agents to do all such things as are necessary or desirable for that purpose.
- 7.2 The rights of the Lenders under Clause 7.1 are without prejudice to any other rights of the Lenders under this debenture and the exercise of those rights shall not make the Lenders liable to account as a mortgagee in possession.
- 7.3 At any time after the security constituted by this debenture shall have become

enforceable in accordance with the provisions of Clause 8, the Lenders or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

7.4 At any time after the security constituted by this debenture shall have become enforceable in accordance with the provisions of Clause 8 or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lenders may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lenders to an encumbrancer in settlement of such an account shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest and be secured as part of the Secured Liabilities.

7.5 For the purpose of or pending the discharge of any of the Secured Liabilities the Lenders may convert any monies received, recovered or realised by the Lenders under this debenture (including the proceeds of any previous conversion under this Clause 7.5) from their existing currencies of denomination into such other currencies of denomination as the Lenders may think fit and any such conversion shall be effected at such market rate of exchange as the Lenders may select for such other currency against the existing currency. Each previous reference in this Clause 7.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.6 If the Lenders receive notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property, the Lenders may open a new account or accounts for the Borrower in the Lenders' books and (without prejudice to the Lenders' right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging

any part of the Secured Liabilities.

7.7 If the Lenders do not open a new account or accounts immediately on receipt of notice under Clause 7.6, then, unless the Lenders give express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lenders all payments made by the Borrower to the Lenders shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

7.8 If the Lenders shall have more than one account for the Borrower in their books the Lenders may at any time after:

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Lenders have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lenders shall notify the Borrower of the transfer once made.

7.9 The Lenders may in their discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

7.10 Until the security constituted by this debenture becomes enforceable in accordance with the provisions of Clause 8:

- (a) the Lenders shall, in exercising all voting and other rights and powers of the Lenders or their nominee attaching to the Investments, act in accordance with the directions of Borrower from time to time if acting in accordance with those directions would not, in the Lenders' opinion, prejudice the Lenders' security under this debenture or the value of the Investments, or contravene any agreement between the Lenders and the Borrower.

8. Enforcement Events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out below:

- 8.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- 8.2 the Borrower shall be in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lenders and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lenders to the Borrower to remedy the breach;
- 8.3 the Borrower:
- (a) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities);
 - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
 - (c) makes a general assignment for the benefit of, or a composition with, its creditors;
- 8.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- 8.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days;
- 8.6 any event occurs in relation to the Borrower that is analogous to those set out in Clause 8.3, Clause 8.4 or Clause 8.5;
- 8.7 any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- 8.8 an Event of Default (as defined in the Finance Documents) occurs,
- and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lenders, the powers of sale under the Law of Property Act

1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

9. Enforcement of Security

9.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this debenture, but the Lenders shall not exercise such power of sale until the security constituted by this debenture has become enforceable in accordance with the provisions of Clause 8.

9.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lenders under this debenture and are extended so as to authorise the Lenders whether in their own names or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lenders thinks fit.

9.3 No purchaser, mortgagee or other person dealing with the Lenders or any Receiver shall be concerned:

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

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

9.4 Neither the Lenders nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

10. Appointment of Receiver

10.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Lenders may without further notice:

- (a) appoint under seal or by writing under hand of a duly authorised officer of a Lenders any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lenders, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

- 10.2 The Lenders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lenders.
- 10.3 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 10.4 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Lenders notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 10.5 Any Receiver appointed by the Lenders under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

11. General Powers of Receiver

Any Receiver appointed by the Lenders under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Clause 12.

12. Additional Powers of Receiver

In addition to the general powers set out in Clause 11, the Receiver may:-

- 12.1 undertake or complete any works of repair, building or development on the Properties.
- 12.2 grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.
- 12.3 provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.
- 12.4 make such elections for value added tax purposes as he thinks fit.
- 12.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lenders may prescribe or agree with him.
- 12.6 collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.
- 12.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.
- 12.8 grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.
- 12.9 make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.
- 12.10 make substitutions of, or improvements to, the Equipment as he may think expedient.
- 12.11 make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

- 12.12 appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.
- 12.13 if he thinks fit, but without prejudice to the indemnity contained in Clause 17, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.
- 12.14 exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.
- 12.15 for any of the purposes authorised by this Clause 12 raise money by borrowing from the Lenders or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lenders shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.
- 12.16 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.
- 12.17 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 12 or which he lawfully may or can do as agent for the Borrower.

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 12.11) or himself.

13. Order of Application of Proceeds

All monies received by the Lenders or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 13.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lenders (and any Receiver, attorney or agent appointed by the Lenders);
- 13.2 second in paying the remuneration of any Receiver (as agreed between him and the Lenders);
- 13.3 third in or towards discharge of the Secured Liabilities to each Lender pro rata; and
- 13.4 finally in paying any surplus to the Borrower or any other person entitled to it.

14. Right of Appropriation and Suspense Account

- 14.1 To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lenders shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lenders in their absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 14.1 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 the Lenders may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this Clause 14.1 are commercially reasonable for the purposes of the Financial Collateral Regulations.
- 14.2 Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 14.3 All monies received by the Lenders or a Receiver under this debenture may, at the discretion of the Lenders or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lenders and the Borrower and may be held in such account for so long as the Lenders or Receiver think fit.

15. Power of Attorney

- 15.1 By way of security the Borrower irrevocably appoints the Lenders and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:
- (a) the Borrower is required to execute and do under this debenture; and/or
 - (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lenders or any Receiver.
- 15.2 The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of

all or any of the powers, authorities and discretions referred to in this Clause 15.

16. Appointment of an Administrator

16.1 The Lenders may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

16.2 Any appointment under this Clause 16 shall:

- (a) be in writing signed by a duly authorised signatory of the Lenders, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

16.3 The Lenders may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 16 and appoint under this Clause 16 a replacement for any Administrator whose appointment ends for any reason.

17. Costs and Indemnity

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

- (a) this debenture or the Charged Property; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders' or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of Clause 17.1(b) and Clause 17.1(c), interest on the amount due at the default rate of interest specified in the Finance Documents.

17.2 The Lenders and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

18. Release

Subject to Clause 20.3, upon the expiry of the Security Period (but not otherwise) the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

19. Assignment and Transfer

- 19.1 The Lenders may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lenders' rights and/or obligations under this debenture to any person.
- 19.2 The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

20. Further Provisions

- 20.1 This debenture shall be in addition to and independent of every other security or guarantee which the Lenders may at any time hold for any of the Secured Liabilities and no prior security held by the Lenders over the whole or any part of the Charged Property shall merge in the security created by this debenture.
- 20.2 This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lenders discharges this debenture in writing.
- 20.3 Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional upon no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership

or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lenders or their nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lenders shall deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and
- (b) the Lenders shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

- 20.4 A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 20.5 The rights and powers of the Lenders conferred by this debenture are cumulative, may be exercised as often as the Lenders consider appropriate, and are in addition to its rights and powers under the general law.
- 20.6 Any waiver or variation of any right by the Lenders (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lenders and applies only in the circumstances for which it was given and shall not prevent the Lenders from subsequently relying on the relevant provision.
- 20.7 No act or course of conduct or negotiation by or on behalf of the Lenders shall in any way preclude the Lenders from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.
- 20.8 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.
- 20.9 No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.
- 20.10 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.
- 20.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted,

the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

- 20.12 This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 20.13 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 20.14 If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

21. Notices

- 21.1 Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out below or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

The Borrower: Blagdon House Limited

Tyler House, 58-66 Morley Road, Tonbridge, England, TN9 1RA
Attention: Permjit Singh Sulh and Giles Underhill

The Lenders: Zorin Finance Limited, 1 Knightsbridge Green, London, England,
SW1X 7NE
Attention: Luke Townsend

and

P2P Global Investments PLC, c/o MW Eaglewood Europe LLP,
George House, 131 Sloane Street, London, SW1X 9AT
Attention: General Counsel

- 21.2 Receipt of any notice, given under Clause 21.1 above, shall be deemed to be:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or

(c) in the case of a fax, when received in legible form,

but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

21.3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Clause 21.1 (or as otherwise notified by that party under Clause 21.1) and delivered either:

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid first-class letter.

21.4 Notice given under this debenture shall not be validly served if sent by email.

22. Liability

22.1 The obligations of each Lender under this debenture are several. Failure by a Lender to perform its obligations under this debenture does not affect the obligations of any other party under this debenture. No Lender is responsible for the obligations of any other Lender under this debenture.

22.2 The rights of each Lender under or in connection with this debenture are separate and independent rights and any debt arising under this debenture to a Lender from the Borrower shall be a separate and independent debt. A Lender may, except as otherwise stated in this debenture, separately enforce its rights under this debenture.

22.3 The Borrower shall be entitled to rely on any instruction or notice from Zorin in connection with this debenture as being made on behalf of both Lenders, unless and until a notice from the Majority Lender(s) notifies the Borrower otherwise. Following receipt of such notice, the Borrower shall be entitled to rely on any instruction or notice from the Majority Lender(s) in connection with this debenture being made on behalf of both Lenders.

23. Governing Law and Jurisdiction

- 23.1 This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.
- 23.2 The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 23.2 shall limit the right of the Lenders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 23.3 The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

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

THE SCHEDULE
Property

Part 1
Registered Property

The leasehold land known as New Malden House, 1 Blagdon Road, New Malden KT3 4AG registered at the Land Registry under title numbers SGL733156.

Part 2
Unregistered Property

None.

Borrower

Executed as a deed by
BLAGDON HOUSE LIMITED
acting by its director

.....


in the presence of
Name:
Address:

.....

Occupation:

Executed as a deed by
ZORIN FINANCE LIMITED

acting by its director



in the presence of

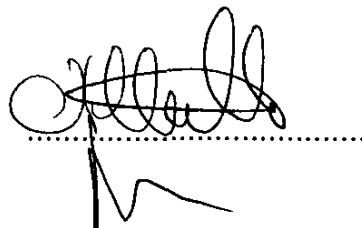


Name: **DARREN RIX**

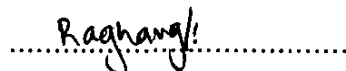
Address: **1 KNIGHTS BRIDGE GREEN,
LONDON
SW1X 7NE**

Occupation: **HEAD OF CREDIT RISK.**

Executed as a deed for and on behalf of
P2P GLOBAL INVESTMENTS PLC
acting by its investment manager
MW EAGLEWOOD EUROPE LLP



in the presence of



Name: **RAGHAVENDRAN GOPALAN**

Address: **131 SLOAN STREET
LONDON
SW1X 9AT**

Occupation: **ANALYST**