



Registration of a Charge

Company name: **KINGSWAY SLG LIMITED**

Company number: **10774334**



X777B3KR

Received for Electronic Filing: **01/06/2018**

Details of Charge

Date of creation: **23/05/2018**

Charge code: **1077 4334 0002**

Persons entitled: **LYELL TRADING LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS KINGSWAY HOUSE, HATTON GARDEN, LIVERPOOL L3 2AJ WITH TITLE NUMBER MS30311.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10774334

Charge code: 1077 4334 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd May 2018 and created by KINGSWAY SLG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2018 .

Given at Companies House, Cardiff on 5th June 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 23 MAY 2018

KINGSWAY SLG LIMITED
as Chargor

and

LYELL TRADING LIMITED
as Lender

DEBENTURE



BLACKFINCH

PROPERTY

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THIS DEED is made the **23** day of May 2018

BETWEEN:

- (1) **KINGSWAY SLG LIMITED** a company incorporated in England and Wales with company registration number 10774334, whose registered office is at Millennium House, 60 Victoria Street, Liverpool, Merseyside, England, L1 6JD (the **Chargor**); and
- (2) **LYELL TRADING LIMITED** a company incorporated in England and Wales with company registration number 08747022, whose registered office is at 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH (the **Lender**).

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and at all times the following terms have the following meanings:

Act	means the Law of Property Act 1925;
Assigned Assets	means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments);
Charged Investments	means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;
Charged Securities	means: <ol style="list-style-type: none">(a) the securities, if any, specified in Part 2 of Schedule 1 (Details of Security Assets); and(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;
Debenture Security	means the Security created or evidenced by or pursuant to this Deed;
Default Rate	means the rates of interest determined in accordance with clause 6.5 of the Loan Agreement;
Delegate	means any delegate, sub-delegate, agent, attorney or

	co-trustee appointed by the Lender or by a Receiver;
Enforcement Event	the Lender exercising its right to demand for the payment or repayment of any amounts outstanding under the Loan Agreement;
Event of Default	has the meaning given in the Loan Agreement;
Insurances	means all policies of Insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation) the policies of Insurance (if any) specified in Part 5 of Schedule 1 (<i>Details of Security Assets</i>) excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;
Intellectual Property	<p>means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:</p> <ul style="list-style-type: none"> (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);
Loan Agreement	means the senior loan agreement dated on or about the date of this Deed and entered into between, among others, (1) the Chargor (as borrower) (2) the Lender (as senior lender) pursuant to which the Lender has agreed to make certain facilities available to the Chargor (as borrower);
Material Contract	means the contracts (if any) specified in Part 4 of Schedule 1 (<i>Details of Security Assets</i>) together with each other agreement supplementing or amending or novating or replacing the same;
Party	means a party to this Deed;
Planning Acts	<p>means:</p> <ul style="list-style-type: none"> (a) the Town and Country Planning Act 1990;

- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature;

Real Property

means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 1 (Details of Security Assets)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

Receivables

means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

Receiver	means a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;
Related Rights	means, in relation to any Charged Securities: <ul style="list-style-type: none"> (a) all dividends, distributions and other Income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Lender and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);
Secured Parties	the Lender, any Receiver and any Delegate;
Security Assets	means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and
Security Period	means the period beginning on the date of this Deed and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Document.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (Construction) of Section 5 of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.

- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) the Chargor, the Lender or any other Secured Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) this Deed, the Loan Agreement or any other Finance Document is a reference to this Deed, the Loan Agreement, or that other Finance Document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally); and
 - (iii) Secured Obligations includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Lender and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for the Secured Parties from time to time. The perpetuity period for any trusts in this Deed is 125 years.

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner determined under the Loan Agreement from time to time.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

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

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in Part 1 of Schedule 1 (Details of Security Assets); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
 - (i) the Charged Securities referred to in Part 2 of Schedule 1 (Details of Security Assets); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)), in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge, all accounts of such Chargor with any bank,

financial institution or other person at any time and all monies at any time standing to the credit of such accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (g) by way of first fixed charge all Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Necessary Consents held or used in connection with the business of the Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Material Contracts, all rights and remedies in connection with the Material Contracts and all proceeds and claims arising from them and the benefit of all other agreements, instruments and rights relating to the Security Assets;
- (b) each of the following:
 - (i) all Insurances specified in Part 5 of Schedule 1 (Details of Security Assets); and
 - (ii) all other Insurances (not assigned by clause 4.2(a)),
 - (iii) and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances,

Receivables or Material Contracts:

4.3 Notice of assignment and/or charge - Immediate notice

The Chargor shall:

- (a) In respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance upon executing this Deed and as soon as reasonably practicable upon obtaining any Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 3 (Form of notice to and acknowledgement by insurers);
- (b) In respect of each Material Contract, to the extent that the Chargor is a party to the relevant document, upon execution of this Deed deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 2 (Form of notice to and acknowledgement by party to Material Contract),

or, in each case, in such other form as the Lender shall agree.

4.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Material Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Leasehold interests containing prohibition on charging

- (a) Until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4.1 (Fixed charges) (and the further assurance provisions set out in clause 19 (Further Assurances)) any leasehold property held by the Chargor under a lease and any other property where the freehold is not owned where the terms of such lease or other arrangement either preclude absolutely the Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **Excluded Property**).
- (b) With regard to each Excluded Property in respect of which the Chargor's title is or would be required to be registered at the HM Land Registry, the Chargor hereby undertakes within 14 days of receipt of a written request from the Lender to make application for the consent of the third party from whom consent is required and, in respect of each lease which provides that the relevant third

party will not unreasonably withhold its consent to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Lender informed of the progress of its negotiations with such third parties.

- (c) Forthwith upon receipt of any such third party consent, the relevant Excluded Property shall thereupon be charged to the Lender pursuant to the terms of clause 4.1 (Fixed charges) (or, as the case may be, clause 5 (Floating Charge)). If required by the Lender in respect of any Excluded Property, at any time following receipt of such consent the Chargor will execute a fixed charge in favour of, and in such form as is required by, the Lender, subject only to the same containing terms and conditions which are no more onerous than those contained herein.

5. FLOATING CHARGE

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

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

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

6.3 Automatic conversion

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

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Lender; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

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

6.5 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (Conversion by notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Security constituted by this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or Implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. REPRESENTATIONS

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to the Lender and to each other Secured Party.

9.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 1 (Details of Security Assets).

9.3 Charged Securities

The Charged Securities listed in Part 2 of Schedule 1 (Details of Security Assets) are fully paid and constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company.

9.4 Real Property

In relation to the Real Property Part 1 of Schedule 1 (Details of Security Assets) identifies all freehold and leasehold Real Property (if any) which is beneficially owned by the Chargor at the date of this Deed.

9.5 Time when representations made

(a) All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed and (except for those in clause 9.3 (Charged Securities) and clause 9.4 (Real Property) are also deemed to be made by the Chargor:

(i) on the date of each Withdrawal Request and each Drawdown Date under the Loan Agreement; and

(ii) on the last Business Day of each month.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Loan Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its Interest in any Security Asset except as permitted by the Loan Agreement.

10.2 Security Assets generally

The Chargor shall:

- (a) pay all rates, rents and other outgoings owed by It in respect of the Security Assets;
- (b) comply with:
- (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Necessary Consents; and
- (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (c) not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets taken as a whole (except as expressly permitted under the Loan Agreement);
- (d) provide the Lender with all information which It may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which would or would be reasonably likely to depreciate, jeopardise or otherwise prejudice the value or

marketability of any Security Asset (or make any omission which has such an effect).

10.3 Deposit of documents and notices

The Chargor shall:

- (a) unless the Lender otherwise confirms in writing (and without prejudice to clause 10.6(a)), deposit with the Lender:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Lender may hold throughout the Security Period); and

- (b) Immediately on request by the Lender if an Event of Default is continuing, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Lender.

10.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) The Chargor shall notify the Lender as soon as reasonably practicable after the acquisition of any estate or interest in any freehold or leasehold property.
- (b) The Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - (i) give HM Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the register to each such title.

10.5 Insurance

- (a) The Chargor shall at all times comply with its obligations as to insurance contained in the Loan Agreement.
- (b) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under the Loan Agreement; or
 - (ii) producing any insurance policy or receipt to the Lender on demand, the Lender may (without prejudice to its rights under clause 11 (Power to

Remedy)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargor on demand.

- (c) The Chargor shall notify the Lender if any claim arises or may be made under the Insurances.
- (d) The Chargor shall, subject to the rights of the Lender under clause 10.5(a), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
 - (i) while an Event of Default is continuing, the Lender shall have the sole right to settle or sue for any such claim and to give any discharge for Insurance monies; and
 - (ii) at any time, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances in accordance with the Loan Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, in each case after the occurrence of an Event of Default, in permanent reduction of the Secured Obligations in accordance with the Loan Agreement.

10.6 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities (and after completion of any stamping in respect of share certificates), by way of security for the Secured Obligations:
 - (i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Lender:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Lender duly executed stock notes or other document in the name of the Lender (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) The Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require; and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.
- (d) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (e) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

10.7 Rights of the Parties in respect of Charged Investments

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Lender and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such noncompliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 11 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (Default Interest).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event.

12.3 Enforcement

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of Lender

(a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the Income of the Security Assets; and/or
- (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

(b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a

moratorium) in respect of the Chargor.

13.4 Redemption of prior mortgages

- (a) At any time after the Debenture Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

13.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargor under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Lender, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.6(a), neither the Lender, any

other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

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

14.3 Remuneration

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

14.4 Payment by Receiver

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

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The

Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 13.3 (Powers of Lender);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

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

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
- (e) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
- (f) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be

determined by a third party); and

- (g) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (h) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (i) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (j) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (k) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (l) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (m) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (n) to form one or more Affiliates of the Chargor and to transfer to any such Affiliate all or any part of the Security Assets;
- (o) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (p) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial

owner of the Security Assets; and

(iii) use the name of the Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations; and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

16.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender (acting reasonably) may determine.

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (Application), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. SET-OFF

17.1 Set-off rights

- (a) The Lender and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender or that Secured Party) against any matured obligation owed by the Lender or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Lender and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17.2 Time deposits

Without prejudice to clause 17.1 (Set-off rights), if any time deposit matures on any account which the Chargor has with the Lender or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable, such time deposit shall automatically be renewed for such further maturity as the Lender or such other Secured Party in its absolute discretion considers appropriate unless the Lender or such other Secured Party otherwise agrees in writing.

18. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES

19.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (e) the re-execution of this Deed or such Security Document;
- (f) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (g) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may think expedient.

19.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to the Finance Documents.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (Further action), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (Conversion of Floating Charge)).

20. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 19.1 (Further action). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at such exchange rate as the Lender may determine from time to time. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. CHANGES TO THE PARTIES

22.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

22.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed. The Chargor shall, upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Articles of association

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

23.4 Land Registry

- (a) The Chargor 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 Real 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] 2018 in favour of Lyell Trading Limited referred to in the charges register [or their conveyancer]."

- (b) The Chargor:
 - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Loan Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Loan Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

23.5 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender

or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

24. NOTICES

24.1 Loan Agreement

The provisions as regards notices as set out in the Loan Agreement are incorporated into this Deed as if fully set out in this Deed and the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Loan Agreement or this Deed.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

26. PARTIAL INVALIDITY

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

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

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

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or reassign (without recourse or warranty) the Security Assets from the Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on Insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered by the Chargor.

Schedule 1
Details of Security Assets

Part 1 - Real Property

Address	Title number
The freehold property known as Kingsway House, Hatton Garden, Liverpool L3 2AJ	MS30311

Part 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
<i>Intentionally left blank</i>				

Part 3 - Material Contracts

Date of Material Contract	Parties	Details of Material Contract
<i>Intentionally left blank</i>		

Part 4 - Insurances

Insurer	Policy number
<i>Intentionally left blank</i>	

Schedule 2

Form of notice to and acknowledgement by party to Material Contract

To: [Insert name and address of relevant party]

Dated: [●]

Dear Sirs

Re: [describe Material Contract] dated [●] between (1) you and (2) [●] (the "Chargor")

1. We give notice that, by a debenture dated [●] (the "Debenture"), we have assigned to [●] (the "Lender") all our present and future right, title and interest in and to [insert details of Material Contract] (together with any other agreement supplementing or amending the same, the Agreement) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request.
3. After you have received notice from the Lender that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time:
 - 3.1 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
 - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - 3.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 3.4 to send copies of all notices and other information given or received under the Agreement to the Lender.
4. After you have received notice from the Lender that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the

Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 6.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - 6.3 after you have received notice from the Lender that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender;
 - 6.4 If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Lender; and
 - 6.5 after you have received notice from the Lender that an Event of Default is continuing, you will not agree to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender as the proper counterparty under the Agreement and not us.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
Kingsway SLG Limited

[On copy]

To:
as Lender

Copy to: Kingsway SLG Limited

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause [5] of the above notice.

for and on behalf of
[•]

Dated: [•]

Schedule 3
Form of notice to and acknowledgement by insurers

To: [Insert name and address of Insurer]

Dated: [●]

Dear Sirs

[Describe insurance policies] dated [●] between (1) you and (2) [●] (the “Chargor”)

1. We give notice that, by a debenture dated [●] (the Debenture), we have assigned to Lyell Trading Limited (the Lender) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the Policies) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such Information relating to the Policies as the Lender may from time to time request;
3. After you have received notice from the Lender that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time:
 - 3.1 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
 - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
 - 3.3 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - 3.4 to send copies of all notices and other information given or received under the Policies to the Lender.
4. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
5. After you have received notice from the Lender that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under

the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.

6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 7.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
 - 7.3 after you have received notice from the Lender that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
 - 7.4 if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Lender; and
 - 7.5 after you have received notice from the Lender that an Event of Default is continuing, you will not agree to terminate the Policies or take any action to cancel, vary or waive, amend or supplement the Policies without the prior written consent of the Lender.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[•][Limited]

[On copy]

To: Lyell Trading Limited as Lender

Copy to: [•] Limited

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 6 in the above notice.

for and on behalf of

[•]

Dated: [•]

Signature page to the debenture between Kingsway SLG Limited and Lyell Trading Limited.

The Chargor

EXECUTED as a DEED by KINGSWAY)
SLG LIMITED acting by:)

[Redacted Signature]

Name of witness 1:

RICHARD CARRAN

Signature of witness 1:

[Redacted Signature]

Address:

*the Auctioneers
Liverpool
Solicitors*

Occupation:

The Lender

EXECUTED as a DEED by LYELL)
TRADING LIMITED acting)
by Hamish Masson)

[Redacted Signature]

and by David Higson)

Attor
[Redacted Signature]
Attorney