



Registration of a Charge

Company name: **WATERWAY STREET GP 1 LIMITED**

Company number: **13065800**



X9X1H823

Received for Electronic Filing: **27/01/2021**

Details of Charge

Date of creation: **21/01/2021**

Charge code: **1306 5800 0001**

Persons entitled: **MASLOW 2 LIMITED**

Brief description:

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 TRUE, COMPLETE AND CORRECT COPY OF
THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

LUKE ROBERTS, SOLICITOR, DLA PIPER UK LLP, BIRMINGHAM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13065800

Charge code: 1306 5800 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st January 2021 and created by WATERWAY STREET GP 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2021 .

Given at Companies House, Cardiff on 28th January 2021

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 21 January **2021**

(1) WATERWAY STREET GP 1 LIMITED (as Chargor)

(2) MASLOW 2 LIMITED (as Lender)

DEBENTURE

I certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the electronically executed original instrument.



26 January 2021
DLA Piper UK LLP.

CONTENTS

Clause No.	Matter	Page
1.	DEFINITIONS AND INTERPRETATION.....	1
2.	COVENANT TO PAY.....	3
3.	MORTGAGES, FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGES.....	4
4.	NEGATIVE PLEDGE.....	5
5.	FURTHER ASSURANCE	5
6.	DEBTS	6
7.	CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION.....	7
8.	UNDERTAKINGS BY THE CHARGOR	7
9.	POWERS OF THE LENDER	10
10.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	10
11.	POWER OF ATTORNEY.....	11
12.	PROTECTION OF PURCHASERS.....	12
13.	CONSOLIDATION OF ACCOUNTS AND SET-OFF.....	12
14.	PRIOR CHARGES	12
15.	FINANCIAL COLLATERAL REGULATIONS	13
16.	CURRENCY	13
17.	APPLICATION.....	13
18.	NOTICES	13
19.	NEW ACCOUNTS	13
20.	THIRD PARTY CLAUSES	14
21.	CONTINUING SECURITY	15
22.	ASSIGNMENT.....	15
23.	AVOIDANCE OF PAYMENTS AND RETENTION OF SECURITY.....	16
24.	REMEDIES CUMULATIVE ETC.....	16
25.	PROVISIONS SEVERABLE	16
26.	THE LENDER'S ENFORCEMENT COSTS	16
27.	AMENDMENTS.....	16
28.	COUNTERPARTS.....	17
29.	THIRD PARTY RIGHTS	17
30.	LAW AND JURISDICTION	17
	Schedule 1.....	18
	The Legally Mortgaged Property.....	18
	Schedule 2.....	19
	Additional Powers of LPA Receiver.....	19
	Schedule 3.....	22
	Assigned Agreements.....	22
	Agreement.....	22
	Parties	22
	Date.....	22
	Schedule 4.....	23
	Form of Notice of Assignment.....	23
	Schedule 5.....	24
	Form of Acknowledgement of Notice of Assignment.....	24

THIS DEBENTURE is made on
BETWEEN:

21 January

2021

- (1) **WATERWAY STREET GP 1 LIMITED**, a limited liability company incorporated in England and Wales with registered number 13065800 whose registered address is at The Scalpel 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF (the "**Chargor**"); and
- (2) **MASLOW 2 LIMITED**, a limited liability company incorporated in England and Wales with registered number 10963508 whose registered address is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (the "**Lender**").

Now This Debenture Witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Debenture the following terms shall have the following meanings:

"Assigned Agreement"	means each document or agreement which shall be assigned to the Lender pursuant to Clause 3.2 including, without limitation, any document or agreement listed in Schedule 3 (<i>Assigned Agreements</i>);
"Charged Property"	means the property, assets and income of the Chargor mortgaged, assigned or charged to the Lender (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to this Debenture and each and every part thereof;
"Contract Party"	means any party to an Assigned Agreement (other than the Chargor);
"Financial Collateral"	has the meaning attributed to it in the Financial Collateral Regulations;
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (no.2) Regulations 2003 (<i>S/2003/3226</i>);
"Limited Partnership"	means Waterway Street LP (registered number: LP021420) whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF;
"LPA"	means the Law of Property Act 1925;
"Loan Agreement"	means the loan agreement dated on or about the date hereof and made between (1) Waterway Street Property JPUT Trustee 1 Limited and Waterway Street Property JPUT Trustee 2 Limited acting in their capacity as joint trustees of The Waterway Street Jersey Property Unit Trust (as borrower) and (2) the Lender;
"Partnership Interests"	means the interests of the Chargor in the Limited Partnership and all the rights and obligations which they have in the Limited Partnership including, without limitation, their rights to vote, inspect the books and records of the Limited Partnership, to receive distributions of partnership assets, any entitlement to capital and to repayment of any capital contribution or loan contribution and undrawn profits and other benefits conferred by the Partnership Agreement or otherwise;

"Planning Acts" means the Planning Acts as defined in section 336 of the Town and Country Planning Act 1990;

"Real Property" means:

- a) all estates or interests in any freehold or leasehold property;
- b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- c) all easements, rights, agreements and other benefits in respect of that property; and
- d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets secured pursuant to this Debenture;

"Secured Obligations" means all present and future sums, liabilities and obligations payable or owing by the Obligors to the Lender (whether actual or contingent, jointly or severally in principal or surety or in any other capacity whatsoever and whether or not the Lender was an original party to the relevant transaction);

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents; and

"Security Financial Collateral Arrangement" has the meaning attributed to it in the Financial Collateral Regulations.

1.2 **Clause Headings**

Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.

1.3 **In this Debenture:**

1.3.1 unless otherwise defined in this Debenture words and expressions defined in the Loan Agreement shall have the same meaning when used in this Debenture;

1.3.2 references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Debenture as amended or varied from time to time and references to sub-Clauses shall, unless otherwise specifically stated, be construed as references to the sub-Clauses of the Clause in which the reference appears;

- 1.3.3 references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture, that provision or that document as in force for the time being and as amended, varied, novated, supplemented, extended, restated and replaced from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties;
 - 1.3.4 words importing the singular shall include the plural and vice versa;
 - 1.3.5 references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;
 - 1.3.6 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
 - 1.3.7 references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly or as principal or surety;
 - 1.3.8 the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
 - 1.3.9 the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.
- 1.4 If the Lender considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.
 - 1.5 For the purposes of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Debenture.
- 2. COVENANT TO PAY**
- 2.1 The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due to the Lender.
 - 2.2 The Chargor shall pay interest (before as well as after any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities. Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the rights of the Lender to require payment of such interest.
 - 2.3 If the Chargor fails to pay any amount payable under this Debenture on the due date (including for the avoidance of doubt without limitation any sum due to the Lender or any Receiver) it shall pay interest on the overdue amount from the due date to the date of actual payment calculated by reference to an interest period which shall be selected by the Lender at its discretion, at the Default Rate.

3. MORTGAGES, FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGES

- 3.1 The Chargor with full title guarantee hereby charges as continuing security for the payment and discharge of the Secured Obligations in favour of the Lender:
- 3.1.1 by way of legal mortgage, all its Real Property including but not limited to any estates or interests in the freehold, leasehold and other immoveable property described in Schedule 1 (*The Legally Mortgaged Property*) and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor (the "**Legally Mortgaged Property**");
 - 3.1.2 by way of fixed charge, all its Real Property (other than the Legally Mortgaged Property) and all licences now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor and the proceeds of sale thereof;
 - 3.1.3 by way of fixed charge, all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future (the "**Equipment**");
 - 3.1.4 by way of fixed charge, all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor (the "**Debts**") and all moneys which the Chargor receives in respect thereof, together with all rights relating thereto, including any security and remedies therefor;
 - 3.1.5 by way of fixed charge, all stocks, shares, debentures, bonds, notes and loan capital of:
 - (a) any Subsidiary; and
 - (b) any other body corporate,and all rights to subscribe for, redeem, or convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing (the "**Securities**");
 - 3.1.6 by way of fixed charge, the benefit of all other contracts, guarantees, appointments and warranties, whether or not relating to any Real Property, and all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business and all rights in connection with them and any other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Real Property or otherwise relating to Real Property (including in each case, but without limitation, the right to demand and receive all monies howsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them);
 - 3.1.7 by way of fixed charge, the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence; and
 - 3.1.8 by way of fixed charge, all copyrights, patents, patent applications, licences, trademarks, tradenames, know-how and inventions or other rights of every kind

deriving therefrom now or at any time hereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trademarks, tradenames, know-how and inventions.

- 3.2 The Chargor with full title guarantee hereby assigns to the Lender absolutely (subject to re-assignment on redemption):
- 3.2.1 by way of assignment, the Chargor's interest in every insurance policy effected in respect of (and including income from) the Charged Property other than third party and public liability policies and all moneys on proceeds paid or payable for the Chargor under or in respect of the same;
 - 3.2.2 by way of assignment, all of the Chargor's rights, title and interest in each Assigned Agreement; and
 - 3.2.3 by way of assignment, all of its present and future (existing or contingent) right, title and interest in and to its Partnership Interests, all rights and remedies in connection with its Partnership Interests and all proceeds and claims arising therefrom.
- 3.3 The Chargor charges, by way of floating charge, all of its property, assets and rights whatsoever and wheresoever present and future other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Lender by way of fixed charge by Clause 3.1 or by way of assignment by Clause 3.2 (hereinafter collectively referred to as the "**Floating Charge Property**").
- 3.4 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Lender may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Lender over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. NEGATIVE PLEDGE

The Chargor hereby covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to:

- 4.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) over any of its assets whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture; or
- 4.2 sell, discount, factor, transfer, lease, lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one time or over a period of time the whole or any part of its undertaking or assets other than Units (provided that the Sale Proceeds shall be applied in accordance with the Loan Agreement) and the Floating Charge Property in the ordinary course of trading by the Chargor and on arm's length terms; or
- 4.3 not (without the prior written consent of the Lender) sell, assign, mortgage, charge, transfer title to or otherwise dispose of or create any interest in any part of the Equipment, nor lease, hire or otherwise part with possession (except in the ordinary course of maintenance) or operational control of any part of the Equipment or any interest therein.

5. FURTHER ASSURANCE

- 5.1 The Chargor shall at the request of the Lender and at the expense of the Chargor forthwith do all acts and things and execute in favour of the Lender or as it may direct such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Lender may require in such form as the Lender may require in order to:
- 5.1.1 create, perfect, protect and (if necessary) maintain the security intended to be conferred on the Lender by or pursuant to this Debenture; or
- 5.1.2 facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender, any Receiver, any administrator or any delegate for the purpose of such realisation or in connection with such realisation.
- 5.2 The obligations of the Chargor under this Clause 5 shall be in addition to (and not in substitution for) the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- 5.3 The Chargor shall immediately after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1.2
- 5.4 The Chargor hereby applies to the Chief Land Registrar for the registration against the registered titles of the Legally Mortgaged Property specified in Schedule 1 (*The Legally Mortgaged Property*) of:
- 5.4.1 the following restriction in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] 2021 in favour of Maslow 2 Limited referred to in the charges register, or its conveyancer"; and*
- 5.4.2 a note to the effect that the Lender is under an obligation to make further advances.
- 6. DEBTS**
- 6.1 The Chargor shall collect in the Debts and shall upon receipt of specific written instructions from the Lender (which may only be issued if in the proper opinion of the Lender an Event of Default has occurred), pay into such account as the Lender may direct in the names of the Chargor and the Lender or into such other account as the Lender may direct, all moneys which the Chargor may receive in respect of the Debts. The Chargor shall not be entitled to withdraw any moneys so received from any such account without the consent of the Lender.
- 6.2 The Chargor shall not without the prior consent in writing of the Lender sell, factor, discount or otherwise charge or assign the Debts in favour of any other person or purport to do so.
- 6.3 The Chargor shall if called upon to do so by the Lender from time to time:
- 6.3.1 execute a legal assignment of the Debts to the Lender in a form approved by the Lender;
- 6.3.2 give notice of assignment to each debtor from which any of the Debts is due; and
- 6.3.3 take such other steps as the Lender may require to perfect that legal assignment.

7. CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION

7.1 If at any time:

- 7.1.1 there is an Event of Default or potential Event of Default;
- 7.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; and/or
- 7.1.3 the Lender properly believes that any assets of the Chargor are in danger of being seized or sold under any form of distress, execution or other similar process, or such assets are otherwise in jeopardy,

then, without prejudice to the provisions of Clause 7.2, the Lender may by notice in writing to the Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Lender shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

- 7.2 If the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Lender or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property assets and income then in the absence of any notice or other action by the Lender pursuant to Clause 7.1, the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

8. UNDERTAKINGS BY THE CHARGOR

- 8.1 Notwithstanding any obligations in the Loan Agreement, the Chargor hereby undertakes with the Lender that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:

- 8.1.1 from the date of Practical Completion, keep all buildings, trade and other fixtures fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Lender, its officers, employees and agents free access at all reasonable times to view the state and condition thereof, provided that the Lender shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this Clause 8.1.1 and requested access accordingly;
- 8.1.2 permit any person appointed by the Lender (without the Lender becoming liable to account as mortgagee in possession) to enter upon and inspect the state of the Charged Property on reasonable notice and at reasonable times;
- 8.1.3 from the date of Practical Completion, do all things which the Lender acting reasonably may require in order to protect the Lender's interest in the Equipment against the claims of any other person and if so requested by the Lender affix to any item comprised in the Equipment in a prominent position a durable nameplate containing the following words:

"This item is the subject of a first fixed charge in favour of [] dated [insert date if applicable]"

and the Chargor shall not remove or obscure such nameplates and shall not permit such nameplates to be removed or obscured;

- 8.1.4 from the date of Practical Completion, preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks and other rights

required in connection with its business and to conduct its business in such a way as not to endanger or lead to the curtailment, forfeiture or suspension of any such copyrights, licences, patents, trademarks or other rights and the benefit of all licences relating to the above or cause any penalty or disqualification;

- 8.1.5 not do or cause or permit to be done anything which may be reasonably expected to depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Property, nor incur any expenditure or liability of an exceptional or unusual nature without the prior written consent of the Lender;
- 8.1.6 where applicable, observe and perform all covenants and stipulations from time to time affecting the Charged Property or the mode of use or enjoyment of the same including all Environmental Laws and not (without the prior consent in writing of the Lender) enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is a "development" as defined in section 55 of the Town and Country Planning Act 1990 nor apply for planning permission or consent under the Planning Acts nor do or suffer or omit to be done any act matter or thing whereby:
- (a) any provision of any Act of Parliament, order or regulation;
 - (b) any agreement or other instrument to which the Chargor is a party or is subject or by which it or any of its property is bound; and
 - (c) the Chargor's Memorandum and Articles of Association,
- from time to time in force is or are infringed;
- 8.1.7 not (without the prior written consent of the Lender) change the use or uses to which the Charged Property is now put;
- 8.1.8 where applicable, observe and perform all covenants reserved by or contained in any lease, agreement for lease or tenancy agreement under which any part of the Charged Property may be held and (not without the prior written consent of the Lender) vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review;
- 8.1.9 not (without the prior written consent of the Lender) part with possession of the whole or any part of or confer on any other person any right or licence to occupy or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property;
- (a) not (without the prior written consent of the Lender) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or any part thereof or create or permit to be created any interest affecting such property which falls within any of the following provisions namely: section 11(4) (c) or section 90 or any of the paragraphs in either Schedule 1 or Schedule 3 or Schedule 12 of the Land Registration Act 2002;
 - (b) the costs incurred by the Lender of lodging from time to time a caution against registration under the Land Registration Act 2002 or registering a land charge under the Land Charges Act 1972 in connection with the protection of its interests in any of the Charged Property shall be an expense properly incurred in relation to this security;

- (c) not apply or consent to the application by any third party to the Chief Land Registrar to make an entry on the register of the titles of the Charged Property or any part thereof as the case may be without the written consent of the Lender;
 - (d) the Chargor consents to the entry in the registers applicable to the Charged Property or any part thereof at the Land Registry of an agreed notice under section 34 of the Land Registration Act 2002 to protect the interests of the Lender under this security;
- 8.1.10 indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by the Lender) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof;
- 8.1.11 supply to the Lender such accounts or other information concerning the assets, liabilities and affairs of the Chargor and any Holding Company of the Chargor and any Subsidiary of the Chargor as the Lender may from time to time require;
- 8.1.12 give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Chargor or of which the Chargor becomes otherwise aware (including without limitation any notice or direction pursuant to the Planning Acts) and (if the Lender requires) contest or appeal any such notice, direction, order or proposal and take all necessary steps without delay to comply with or make objections or representations as to the same;
- 8.1.13 notify the Lender immediately upon the acquisition by the Chargor of any freehold or leasehold property;
- 8.1.14 not (without the prior written consent of the Lender) make any election in relation to the Charged Property that any supply made by the Chargor in relation to it shall not be an exempt supply for the purposes of the Value Added Tax Act 1994;
- 8.1.15 duly and promptly perform its obligations and diligently pursue its rights under each of the Assigned Agreements;
- 8.1.16 the Chargor shall if requested by the Lender promptly execute a notice of assignment in respect of each Assigned Agreement in the form set out in Schedule 4 (*Form of Notice of Assignment of Assigned Agreement*) and deliver the notice to each Contract Party and use reasonable endeavours to procure that each relevant Contract Party acknowledges that notice in the form set out in Schedule 5 (*Form of Acknowledgement of Notice of Assigned Agreement*).
- 8.2 If the Chargor fails to comply with any of the obligations under this Clause 8, then the Lender may enter upon the Property and repair or insure the Property or take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Chargor on demand, and, until so reimbursed, shall carry interest at the Default Rate from the date of payment to the date of reimbursement.
- 8.3 From the date of Practical Completion and notwithstanding any other provision in this Clause 8, the Chargor may, without the approval of the Lender, carry out any works to the

Charged Property to implement the Development Planning Permission, including any demolition, site clearance or other works of whatever nature in relation to the Charged Property, and such works shall not be in breach of any provision under this Debenture.

9. POWERS OF THE LENDER

- 9.1 For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Debenture.
- 9.2 At any time while an Event of Default is continuing, the Lender may serve notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations in whole or in part or if requested by the Chargor and without prejudice to any other right or remedy of the Lender the security constituted by this Debenture is enforceable and the Lender may exercise (without further notice and without any of the restrictions contained in section 103 of the LPA) whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the LPA and all the powers and discretions conferred by this Debenture.
- 9.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the LPA shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Lender. In addition to such statutory powers, the Lender shall have power after serving the notice referred to in Clause 9.2 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make and generally without the necessity for the Lender to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100. The Lender may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked.
- 9.4 The restriction on the right of consolidating mortgage securities contained in section 93 of the LPA shall not apply to this Debenture.
- 9.5 So far as permitted by law neither the Lender nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 10.1 At any time when the security created by this Debenture is enforceable, the Lender may, without further notice, (i) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (ii) appoint an administrator of the Chargor.
- 10.2 Subject to section 45 of the Insolvency Act 1986, the Lender may (i) remove any Receiver previously appointed hereunder and (ii) appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.
- 10.3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 10.4 Every such appointment or removal and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein

contained may be made in writing under the hand of any manager or other officer of the Lender.

10.5 Every Receiver shall have:

- 10.5.1 all the powers conferred by the LPA on mortgagees in possession and receivers appointed under that Act;
- 10.5.2 all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act);
- 10.5.3 all the powers of the Lender hereunder; and
- 10.5.4 all the powers set out in Schedule 2 (*Additional Powers of LPA Receiver*).

10.6 In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers, the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including (without limitation) consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.

10.7 All moneys received by the Lender or any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the LPA; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Lender may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause 10.7 and Clause 10.9 below shall take effect as and by way of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.

10.8 Every Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.9 Every 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 conclusively fixed by the Lender) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the LPA.

11. POWER OF ATTORNEY

11.1 The Chargor hereby irrevocably appoints the following namely:

- 11.1.1 the Lender;
- 11.1.2 each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11; and

11.1.3 any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary or desirable: (i) for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under Clause 5 (*Further Assurance*) and the statutory covenant referred to in Clause 5.2); (ii) for carrying any sale, lease or other dealing by the Lender or such Receiver into effect; (iii) for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever; (iv) for getting in the Charged Property; and (v) generally for enabling the Lender and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Lender shall have full power to delegate the power conferred on it by this Clause 11, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

11.2 The power of attorney hereby granted is as regards to the Lender, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

11.3 The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 11.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Debenture.

12. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked.

13. CONSOLIDATION OF ACCOUNTS AND SET-OFF

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender shall have the right at any time (and without notice to the Chargor) to combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect. The liabilities referred to in this Clause 13 may be actual, contingent, primary, collateral, several or joint liabilities and the accounts, sums and liabilities referred to in this Clause 13 may be denominated in any currency.

14. PRIOR CHARGES

14.1 If there is any Encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance, the Lender or any Receiver appointed under this Debenture may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgage, charge or encumbrance.

14.2 Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or

transfer shall be secured on the property by this Debenture and all the powers conferred by any prior Encumbrance upon the recipient of the Encumbrance or any Receiver thereunder shall be exercised by the Lender or Receiver in the like manner as if the same were expressly included in this Debenture.

15. FINANCIAL COLLATERAL REGULATIONS

To the extent that the Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right at any time after the security constituted by 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 Obligations in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 15 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 Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 15 are commercially reasonable for the purposes of the Financial Collateral Regulations.

16. CURRENCY

For the purpose of or pending the discharge of any of the Secured Obligations, the Lender may in its sole discretion convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit.

17. APPLICATION

The Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Debenture.

18. NOTICES

18.1 Without prejudice to any other method of service of notices and communications provided by law any notice or communication under this Debenture shall be in writing, signed by any manager or officer of the Lender or of any branch thereof and may be served personally or may be sent by post or by facsimile at the address of the Chargor given above or as at such known address as the Chargor shall have notified the Lender in writing.

18.2 If such notice or communication is given by the Lender, such notice or communication shall be deemed to have been received if sent by facsimile with a confirmed receipt of transmission from the receiving machine, on the Business Day on which transmitted or the following Business Day if transmitted after the normal business hours of the Chargor; if a written notice is lodged by hand, on the Business Day of actual delivery or the following Business Day if delivered after the normal business hours of the Chargor; and if posted, on the second (2nd) Business Day following the day on which it was properly despatched by first class mail postage prepaid.

18.3 Any notice given to the Lender shall be deemed to have been given only on actual receipt.

19. NEW ACCOUNTS

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof, then the Lender may open a new account or accounts with the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when the notice was or was deemed to be received and as from that time all payments made to the Lender shall be

credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security.

20. THIRD PARTY CLAUSES

20.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this Clause 20.1, would reduce, release or prejudice any of its obligations, or the security intended to be granted, under this Deed (without limitation and whether or not known to the Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, an Obligor or other person;
- (b) the release of the Chargor, an Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Chargor, that Obligor or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, an Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity, limitation, death, disability or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, an Obligor, the Lender or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any bankruptcy, insolvency, administration, bankruptcy or similar proceedings.

20.2 Chargor intent

Without prejudice to the generality of Clause 20.1 (Waiver of defences), the Chargor expressly confirms that it intends that this security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.4 Application

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

20.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from an Obligor, any guarantor of an Obligor's obligations under the Finance Documents or any other person giving security for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this Deed;
- (e) to exercise any right of set-off against an Obligor; and/or
- (f) to claim or prove as a creditor of an Obligor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed.

21. CONTINUING SECURITY

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and the Lender has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor.

22. ASSIGNMENT

- 22.1 This Debenture is freely assignable or transferable by the Lender.
- 22.2 The Lender may disclose to any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Chargor.
- 22.3 The Chargor may not assign or transfer the benefit or burden of this Debenture or all or any of its rights under this Debenture.

23. AVOIDANCE OF PAYMENTS AND RETENTION OF SECURITY

Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition, assurance or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Lender shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

24. REMEDIES CUMULATIVE ETC.

- 24.1 The rights, powers and remedies provided in this Debenture are cumulative and are not nor are they to be construed as exclusive of any rights, powers or remedies provided by law or otherwise.
- 24.2 No failure on the part of the Lender to exercise or delay on its part in exercising any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the "**Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.
- 24.3 The Chargor hereby agrees to indemnify the Lender and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Lender and by any Receiver (including any substitute, delegate or attorney as aforesaid) in relation to this Debenture or the Secured Obligations (including without limitation the costs, charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights, remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Debenture.

25. PROVISIONS SEVERABLE

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

26. THE LENDER'S ENFORCEMENT COSTS

- 26.1 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender may be exercised or made in the absolute and unfettered discretion of the Lender which shall not be under any obligation to give reasons therefor. The Chargor shall, within 3 Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees and its internal management and administrative costs) incurred by it or any Receiver in connection with the enforcement of or the preservation of any rights under this Debenture and any proceedings instituted by or against the Lender as a consequence of taking or holding the Debenture or enforcing the rights created by the Debenture.
- 26.2 A certificate by an officer of the Lender (i) as to the amount required under Clause 26.1 and (ii) as to any sums payable to the Lender hereunder shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

27. AMENDMENTS

No amendment or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

28. COUNTERPARTS

This Debenture may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.

29. THIRD PARTY RIGHTS

Other than the Receiver and unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

30. LAW AND JURISDICTION

- 30.1 This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 30.2 The Chargor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Debenture and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 30.3 Nothing contained in this Clause 30 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).
- 30.4 The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause 30 on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS WHEREOF this Debenture has been executed as a deed and is delivered by the parties hereto and takes effect on the date stated at the beginning of this Debenture.

Schedule 1

The Legally Mortgaged Property

None as at the date of this Deed.

Schedule 2

Additional Powers of LPA Receiver

Such a Receiver shall have power:

- 1 to enter into, take possession of, collect and get in the Charged Property, to manage the same and to collect and get in all moneys or proceeds in any way arising from the Charged Property or any deed, document, right or entitlement affecting the Charged Property whether directly or indirectly;
- 2 to sell, exchange, surrender, deal with, convert into money and realise the Charged Property or any estate or interest therein and convey, assign or transfer the same subject to such exceptions, reservations and covenants as the Lender or any Receiver may consider necessary or expedient and for the purposes of realisation to convey, assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
- 3 to apportion any rent and/or the performance of any obligations;
- 4 to acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and/or licences as the Lender or a Receiver considers expedient;
- 5 to grant (without restriction) any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient;
- 6 to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- 7 to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- 8 to exercise, observe and perform for and on behalf of the Chargor, any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including but not limited to the Landlord and Tenant Acts 1927 to 1988, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Public Health Act 1936, the Control of Pollution Act 1974, the Water Act 1989 and the Environmental Protection Act 1990);
- 9 to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- 10 to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- 11 to sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Charged Property;
- 12 to give receipts for any compensation moneys payable to or by a landlord or tenant;
- 13 to promote, incorporate, manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Charged Property and/or of undertaking works thereon and/or of

providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Lender or the Receiver may consider expedient;

- 14 to repair, construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads, access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Lender or the Receiver may consider expedient;
- 15 to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
- 16 to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
- 17 to continue, commence or undertake any business (whether or not previously carried on by the Chargor);
- 18 to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Schedule 2 in such manner including the creation of new mortgages or charges (whether or not having priority to this Debenture) as may be considered expedient;
- 19 to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Charged Property or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable;
- 20 to agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreements, deeds or bonds which may be necessary or desirable;
- 21 to employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock materials and other items as the Lender or the Receiver may consider expedient;
- 22 to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed;
- 23 to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- 24 to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any such policy whether effected by the Chargor or the Lender or the Receiver;
- 25 to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Charged Property or to any of the foregoing powers;
- 26 to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender; and
- 27 to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of

the Charged Property and/or acts and things incidental or ancillary to the foregoing powers and the exercise thereof.

Schedule 3**Assigned Agreements**

Agreement	Parties	Date
Limited Partnership Agreement relating to Waterway Street L.P.	(1) WATERWAY STREET GP 1 LIMITED (2) WATERWAY STREET GP 2 LIMITED (3) WATERWAY STREET PROPERTY JPUT TRUSTEE 1 LIMITED and WATERWAY STREET PROPERTY JPUT TRUSTEE 2 LIMITED acting in their capacity as joint trustees of THE WATERWAY STREET JERSEY PROPERTY UNIT TRUST	Originally dated 14 December 2020 and as amended and restated on or around the date hereof.

Schedule 4

Form of Notice of Assignment

To: [Details of relevant Contract Party]

Dear Sirs

Re: Debenture dated [•] between (1) Waterway Street GP 1 Limited and (2) Maslow 2 Limited (the "Lender") (the "Debenture")

We give you notice that under the Debenture, we have assigned by way of security to the Lender all our interest in and rights and benefits under the [insert details of the relevant contract] (the "**Contract**") as from time to time varied, amended, extended, replaced or novated.

We irrevocably and unconditionally instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification of any such matter:

- (a) if requested by the Lender, pay all sums to be paid by you to us under the terms of the Contract directly to the Lender to such account as the Lender directs;
- (b) to disclose to the Lender such information relating to the Contract as the Lender may request you to disclose to it;
- (c) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Contract which you may receive from the Lender; and
- (d) at the same time as you serve any notice on us under the Contract, to serve a copy of it on the Lender.

Notwithstanding the assignment referred to above or the making of any payment by you to the Lender under it, we confirm that:

- (a) we will remain liable under the Contract to perform all obligations assumed by us under it; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in connection with the Contract.

Until you are notified otherwise by the Lender, all rights, powers, discretions and remedies shall continue to be exercisable by us.

Neither these instructions nor the Contract are to be revoked or varied without the prior written consent of the Lender,

This letter is governed by English law.

Please confirm your agreement to the above by completing the acknowledgement clause on the enclosed copy of this letter and sending it to the Lender at the following address Maslow 2 Limited, 11th Floor, 200 Aldersgate Street, London EC1A 4HD.

Yours faithfully

For and on behalf of
WATERWAY STREET GP 1 LIMITED

Schedule 5

Form of Acknowledgement of Notice of Assignment

[on copy letter only]

From: []

To: Maslow 2 Limited

Dear Sirs

We acknowledge receipt of a notice of assignment dated [*] (of which this is a copy) and confirm that:

- (a) we have not received notice of any previous assignment or charges of or over the Contract;
and
- (b) we agree and will comply with the matters set out in that notice.

Yours faithfully

For and on behalf of
[]

Dated

EXECUTION

THE CHARGOR

EXECUTED as a deed by **WATERWAY STREET GP 1 LIMITED** acting by a director in the presence of:

Witness only:

Name of Witness.....NICOLA WAINWRIGHT

Address of Witness. JTC HOUSE, 28 ESPLANADE

Occupation ST HELIER, JE4 2QP

DocuSigned by:
[REDACTED]
D2CFC289407E436...
Director

DocuSigned by:
[Redacted Signature]
5C345D5804A8428
Director / Secretary / Witness

THE LENDER

EXECUTED as a deed by
MASLOW 2 LIMITED
by a director in the presence of:

Director

Witness signature.....

Name of Witness.....

Address of Witness.....

Occupation.....