



Registration of a Charge

Company Name: **LYELL RESIDENTIAL (BANKFIELD) LIMITED**

Company Number: **15360885**



Received for filing in Electronic Format on the: **28/03/2024**

XCZTK16Y

Details of Charge

Date of creation: **28/03/2024**

Charge code: **1536 0885 0001**

Persons entitled: **FITZROY AGENCY LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS MILLBANK CENTRE, BANKFIELD ROAD, LIVERPOOL (L13 0BQ) AND REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER MS399417.**

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:

BLACKFINCH INVESTMENT LIMITED



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15360885

Charge code: 1536 0885 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by LYELL RESIDENTIAL (BANKFIELD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

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**



DEBENTURE

Date	28 March 2024
<u>The Parties</u>	
Chargor	Lyell Residential (Bankfield) Limited (a company incorporated in England and Wales with company registration number 15360885)
Security Trustee	Fitzroy Agency Limited (a company incorporated in England and Wales with company registration number 14976046) as security trustee for the Secured Parties
<u>The Specific Security Assets</u>	
Insurance Policies	None
Listed Shares	None
Material Contracts	None
Property	The freehold property known as Millbank Centre, Bankfield Road, Liverpool (L13 0BQ) and registered at the Land Registry with title absolute under title number MS399417.
<u>The Security Details</u>	
<ol style="list-style-type: none"> Covenant to Pay: The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will on demand pay and discharge the Secured Obligations from time to time when they fall due. Legal Mortgage: The Chargor charges by way of first legal mortgage all of its present and future right, title and interest to any Real Property owned by it, including the Property. Fixed Charge: The Chargor charges by way of first fixed charge all of its present and future right, title and interest to: (1) the Real Property Assets, (2) the Plant, Machinery and Equipment, (3) the Shares (including the Listed Shares) and the Related Rights, (4) the Bank Accounts, (5) the Intellectual Property, (6) the Non-Assigned Assets, (7) the Licences and (8) the Goodwill. Assignment: The Chargor assigns (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to (1) the Material Contracts, (2) the Insurances (including the Insurance Policies), (3) all other Receivables and (4) all rights and remedies, proceeds and claims arising from the Material Contracts, the Insurances and the other 	

Receivables and (5) the benefit of all other agreements, instruments and rights relating to the Security Assets.

5. **Floating Charge:** The Chargor charges by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to paragraphs 2 (Legal Mortgage), 3 (Fixed Charge) or 4 (Assignment) above or any other provision of this Debenture.
6. **Terms and Conditions:** The terms and conditions headed Blackfinch Security Conditions (January 2024) (the **Security Conditions**), a copy of which is included as the exhibit to this Debenture, are incorporated into this Debenture. Where there is any inconsistency between this Debenture and the Security Conditions, then this Debenture shall prevail.

Miscellaneous

Loan Agreement

The loan agreement dated on or on about the date of this Debenture entered into between, amongst others, (1) the Chargor as the borrower, and (2) the Security Trustee as the facility agent and the security trustee.

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

Chargor

EXECUTED as a DEED by
LYELL RESIDENTIAL
(BANKFIELD)
LIMITED acting by their attorney
Nicola Mayes

under a power of attorney dated 1 February 2024

DocuSigned by:
[Redacted Signature]
74AA8A45957749C...
Attorney for **LYELL RESIDENTIAL (BANKFIELD) LIMITED**

in the presence of:

DocuSigned by:
[Redacted Signature]
817A6778AE9B4A1...

Witness signature
Name of Witness: Jason Wong
Address of Witness: 1350-1360 Montpellier Court, Gloucester, GL3 4AH
Occupation of Witness: Investment Analyst

The Security Trustee

EXECUTED as a DEED by
FITZROY AGENCY
LIMITED acting by their attorney
Jemma Regan-Cummins

under a power of attorney dated 7 September 2023

DocuSigned by:
[Redacted Signature]
C5686E3DE9A240A...
Attorney for **FITZROY AGENCY LIMITED**

in the presence of:

DocuSigned by:
[Redacted Signature]
5C41C514DD6F472...

Witness signature
Name of Witness: Sara Hunt
Address of Witness: 1350-1360 Montpellier Court, Glos, GL3 4AH
Occupation of Witness: Company Secretarial Assistant

EXHIBIT

Blackfinch Security Conditions (January 2024)



1350 – 1360 Montpellier Court
Gloucester Business Park
Gloucester GL3 4AH
propertyteam@blackfinch.com
www.blackfinch.com/property

BLACKFINCH SECURITY CONDITIONS (January 2024)

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Conditions:

- (a) capitalised terms (including, but not limited to, **Insurance Policies, Listed Shares, Loan Agreement, Material Contracts** and **Property**) shall have the meaning given to them in the Debenture;
- (b) terms defined in the Loan Agreement (including, but not limited to, **Event of Default, Finance Document, Finance Party** and **Permitted Security**) shall have the same meaning unless the same are otherwise defined in the Debenture; and
- (c) the following terms shall have the following meanings:

Act	the Law of Property Act 1925
Assigned Assets	the Security Assets expressed to be assigned pursuant to paragraph 4 (Assignment) of "The Security Details" section of the Debenture
Bank Accounts	all accounts of the 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
Business Day	a day (other than a Saturday or Sunday) on which banks are open for general business in London
Debenture Security	the Security created or evidenced by or pursuant to the Debenture
Default Rate	the rates of interest determined in accordance with clause 4.3 (<i>Default Interest</i>) of the Loan Agreement
Delegate	any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver
Debenture	the debenture into which these Conditions have been incorporated
Goodwill	all of the goodwill and uncalled capital of the Chargor
Insurances	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 excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
Intellectual Property	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: (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)

Licences	(a) 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 (b) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it
Listed Security Assets	the assets listed in "The Specific Security Assets" section of the Debenture
Non-Assigned Assets	any Assigned Asset not effectively assigned under paragraph 4 (Assignment) of "The Security Details" section of the Debenture
Party	a party to the Debenture
Plant, Machinery and Equipment	all plant and machinery, vehicles, office equipment and other equipment (not included in the Real Property and Real Property Assets) and the benefit of all contracts, licences and warranties relating to the same
Real Property	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 Property), 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
Real Property Assets	(a) all other Real Property and all interests in Real Property (not charged by paragraph 2 (Legal Mortgage) of "The Security Details" section of the Debenture; (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and (c) the proceeds of sale of all Real Property
Receivables	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	a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under the Debenture
Related Rights	in relation to any Shares: (a) all dividends, distributions and other income paid or payable on the relevant Shares or on any asset referred to in paragraph (b) of this definition and (b) all rights, monies or property accruing or offered at any time in relation to such Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise
Secured Obligations	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 each Obligor to the Security Trustee 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 the Debenture)
Secured Parties	the Finance Parties, any Receiver and any Delegate
Security	any mortgage, charge, assignment by way of security, hypothecation, pledge, lien, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security
Security Assets	all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture
Security Period	the period beginning on the date of the Debenture and ending on the date on which: (a) the Security Trustee is satisfied that 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 Documents
Shares	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 the Debenture) 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

1.2 Interpretation

- (a) Any reference to a statute or a provision of a statute shall be construed as a reference to that statute or provisions as amended, re-enacted or extended at the relevant time.
- (b) Any reference to the singular shall include the plural and vice versa.
- (c) The headings are inserted for ease of reference only and shall not affect the construction of the Debenture.
- (d) The Debenture includes these Conditions, if there is any inconsistency between the Debenture and these Conditions then the Debenture shall prevail.
- (e) The Chargor, the Security Trustee 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.
- (f) The Debenture, the Loan Agreement, any other Finance Document or Material Contract is a reference to the Debenture, the Loan Agreement, that other Finance Document or Material Contract as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally).
- (g) 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.
- (h) Each undertaking of the Chargor (other than a payment obligation) contained in the Debenture: (i) must be complied with at all times during the Security Period and (ii) is given by the Chargor for the benefit of the Security Trustee and each other Secured Party.

- (i) 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 the Debenture to the extent required to ensure that any disposition of the Real Property contained in the Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (j) If the Security Trustee reasonably considers that an amount paid by an Obligor 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 the Debenture.
- (k) The Parties intend that the Debenture 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 the Debenture to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time. The perpetuity period for any trusts in the Debenture is 125 years.

2. COVENANT TO PAY

2.1 Covenant to pay

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 paragraph 1 (Covenant to Pay) of "The Security Details" section of the Debenture.

2.2 Default interest

Any amount which is not paid under the Debenture 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 the Debenture are created or made: (a) in favour of the Security Trustee; (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 the Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.3 Security assignments

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. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Security Trustee may, by written notice to the Chargor, convert the floating charge created under the Debenture 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 Security Trustee 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.

4.2 Small companies

The floating charge created under the Debenture 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.

4.3 Automatic conversion

The floating charge created under the Debenture 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 Security Trustee; 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 Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

4.4 Scottish property

Clause 4.3 (*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.

4.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 4.1 (*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 Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the other Secured Parties.

5. CONTINUING SECURITY

5.1 Continuing security

The Security constituted by the Debenture 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. The Debenture shall remain in full force and effect as a continuing security for the duration

of the Security Period.

5.2 Additional and separate security

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

5.3 Right to enforce

The Debenture may be enforced against the Chargor without the Security Trustee 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.

6. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in the Debenture 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 Security Trustee 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.

7. REPRESENTATIONS

7.1 Time when representations made

The Chargor makes the representations and warranties set out in this clause 7 to the Security Trustee and to each other Secured Party on the date of the Debenture and on the last Business Day of each month, by reference to the facts and circumstances existing on each such date.

7.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, all the Security Assets and no Security exists over such assets other than the Permitted Security and the Security created by the Debenture.

7.3 Shares

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Listed Shares represent the whole of the issued share capital of the issuer(s) of the Listed Shares and no person has any option, warrant or other similar right to subscribe for any shares of such issuer(s).
- (c) The constitutional documents of the issuer(s) of the Shares do not: (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by the Debenture or (ii) contain any rights of pre-emption.
- (d) The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (e) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

7.4 Real Property

The Property is all the freehold and leasehold Real Property beneficially owned by the Chargor at the date of the Debenture.

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and Disposals

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

- (a) create or permit to subsist any Security on any Security Asset other than as created by the Debenture or a Permitted Security as permitted by the Loan Agreement; or
- (b) sell, assign, 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) (or purport to do so) the whole or any part of its interest in any Security Asset except as permitted by the Loan Agreement.

8.2 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 Security Trustee (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 Security Trustee 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 the effectiveness of the Debenture Security (or make any omission which has such an effect).

8.3 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 the Debenture 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 Security Trustee an acknowledgement, in each case in the Security Trustee's standard form of notice to and acknowledgement by insurers;
- (b) in respect of each Material Contract, deliver a duly completed notice of assignment to each other party to that document upon executing the Debenture, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the Security Trustee's standard form of notice to and acknowledgement by party to Material Contract,

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

8.4 Assigned Assets

The Security Trustee 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 the Debenture.

8.5 Deposit of documents and notices

The Chargor shall:

- (a) unless the Security Trustee otherwise confirms in writing, deposit with the Security Trustee:
 - (i) all deeds and documents of title or evidence of ownership relating to the Security Assets;
 - (ii) instruments of transfer in respect of the Shares (executed in blank and left undated); and
 - (iii) 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 Security Trustee may hold throughout the Security Period); and

- (b) immediately on request by the Security Trustee 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 the Debenture (in any form required by the Security Trustee).

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

- (a) The Chargor shall notify the Security Trustee 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 the Debenture, 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 the Debenture; and
 - (ii) procure that notice of the Debenture is clearly noted in the register to each such title.

8.7 Leasehold interests containing prohibition on charging

- (a) Until the relevant consent shall have been obtained, there shall be excluded from the charges created by paragraph 3 (Fixed Charge) of "The Security Details" section of the Debenture (and the further assurance provisions set out in clause 17 (*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 HM Land Registry, the Chargor hereby undertakes within

14 days of receipt of a written request from the Security Trustee 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 Security Trustee 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 Security Trustee pursuant to the terms of paragraph 3 (Fixed Charge) of "The Security Details" section of the Debenture (or, as the case may be, paragraph 5 (Floating Charge) of "The Security Details" section of the Debenture). If required by the Security Trustee 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 Security Trustee, subject only to the same containing terms and conditions which are no more onerous than those contained herein.

8.8 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 Security Trustee on demand,the Security Trustee may (without prejudice to its rights under clause 9 (*Power to Remedy*)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by the Chargor on demand.
- (c) The Chargor shall notify the Security Trustee if any claim arises or may be made under the Insurances.
- (d) The Chargor shall, subject to the rights of the Security Trustee under clause 8.8(e), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
 - (i) while an Event of Default is continuing, the Security Trustee 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.

8.9 Rights in respect of the Shares

- (a) Prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or

derived from its Shares; and

- (ii) exercise all voting and other rights and powers attaching to its Shares, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Shares (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 Security Trustee and/or the other Secured Parties.
- (b) The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:
 - (i) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Shares; or
 - (ii) the rights or liabilities attaching to, or conferred by, all or any of the Shares.
- (c) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Shares on behalf of the Chargor in favour of itself or such other person as it may select.
- (d) At any time when any Shares are registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Shares 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 Shares.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under the Debenture, the Security Trustee (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 Security Trustee 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.

9.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 9 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by the Debenture) shall be immediately exercisable at any time after this Debenture Security has become enforceable.

10.3 Enforcement

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

11. ENFORCEMENT OF SECURITY

11.1 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 the Debenture. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

11.2 Powers of leasing

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

11.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Trustee 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 the Debenture) and/or all or any of the powers which are conferred by the Debenture 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 Security Trustee 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.

11.4 Redemption of prior mortgages

- (a) At any time after the Debenture Security has become enforceable, the Security Trustee 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 Security Trustee on demand.

11.5 Privileges

- (a) Each Receiver and the Security Trustee 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 the Debenture and the obligations of the Chargor under the Debenture 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 Security Trustee 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 11.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.6 No liability

- (a) Neither the Security Trustee, 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 11.6(a), neither the Security Trustee, 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.

11.7 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee 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 Security Trustee or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and replacement

The Security Trustee 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.

12.2 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).

12.3 Remuneration

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

12.4 Payment by Receiver

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

12.5 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.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Trustee by clause 11.3 (*Powers of Security Trustee*);
- (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.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*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;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) 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
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) 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);
- (f) 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;
- (g) 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);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);
- (j) 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);
- (k) to form one or more Affiliates of the Chargor and to transfer to any such Affiliate all or any part of the Security Assets;

- (l) 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
- (m) 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.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies (other than sums received under any Insurances) received by the Security Trustee 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 Security Trustee, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with the Debenture 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.

14.2 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 Security Trustee 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 Security Trustee (acting reasonably) may determine.

14.3 Appropriation and suspense account

- (a) Subject to clause 14.1 (*Application*), the Security Trustee 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 Security Trustee under or in connection with the Debenture may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee may determine without the Security Trustee 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.

15. SET-OFF

15.1 Set-off rights

- (a) The Security Trustee 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 Security Trustee or that Secured Party) against any matured obligation owed by the Security Trustee 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 15.1(a)), the Security Trustee 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 Security Trustee 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 Security Trustee 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.

15.2 Time deposits

Without prejudice to clause 15.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Security Trustee 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 Security Trustee or such other Secured Party in its absolute discretion considers appropriate unless the Security Trustee or such other Secured Party otherwise agrees in writing.

16. DELEGATION

Each of the Security Trustee 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 the Debenture upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee 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.

17. FURTHER ASSURANCES

17.1 Further action

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

- (a) creating, perfecting or protecting the Security intended to be created by the Debenture 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 Security Trustee, 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 Security Trustee 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 the Debenture or any other Security Document.

This includes:

- (a) the re-execution of the Debenture or such Security Document;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may think expedient.

17.2 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 Security Trustee or the Secured Parties by or pursuant to the Finance Documents.

17.3 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will immediately upon request by the Security Trustee 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 the Debenture (including any fixed security arising or intended to arise pursuant to clause 4 (Conversion of Floating Charge)).

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which:

- (a) such Chargor is obliged to take under the Debenture, including under clause 17.1 (*Further action*); and
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by the Debenture or by law on the Security Trustee, any Receiver or any Delegate.

The Chargor ratifies and confirms, and agrees to ratify and confirm, whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under the Debenture may be converted from their existing currency into such other currency as the Security Trustee 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 Security Trustee may determine from time to time. The Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee 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.

20. CHANGES TO THE PARTIES

20.1 Chargor

The Chargor may not assign any of its rights or obligations under the Debenture.

20.2 Security Trustee

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

21. MISCELLANEOUS

21.1 New accounts

- (a) If the Security Trustee 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 Security Trustee 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.

21.2 Tacking

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

21.3 Land Registry

- (a) The Chargor consents to an application being made by the Security Trustee 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] in favour of Fitzroy Agency Limited referred to in the charges register [or their conveyancer]."

- (b) The Chargor:
 - (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of the Debenture, 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 Security Trustee; and
 - (iii) shall notify the Security Trustee 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 the Debenture, 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.

21.4 Protective clauses

The Chargor is deemed to be a principal debtor in relation to the Debenture. The Chargor's liability under the Debenture in respect of any of the Secured Obligations, and the security intended to be created by the Debenture, shall not be impaired, discharged, prejudiced or affected by:

- (a) 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);
- (b) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (c) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (d) any other act or omission that, but for this Clause 21.4, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

21.5 Third Party Rights

No third party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of the Debenture.

22. PARTIAL INVALIDITY

All the provisions of the Debenture 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.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under the Debenture 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.

24. AMENDMENTS AND WAIVERS

Any provision of the Debenture may be amended only if the Security Trustee and the Chargor

on their behalf so agree in writing and any breach of the Debenture may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under the Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25. COUNTERPARTS

The Debenture 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 the Debenture.

26. RELEASE

26.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee 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.

26.2 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 the Debenture shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27. GOVERNING LAW

The Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by English law and the parties hereto submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute with the Debenture but without prejudice to the right of the Security Trustee to pursue its remedies in any other jurisdiction it thinks fit.