



Registration of a Charge

LLP name: **REDD SOLICITORS LLP**

LLP number: **OC308530**



X6IR50JC

Received for Electronic Filing: **08/11/2017**

Details of Charge

Date of creation: **05/11/2017**

Charge code: **OC30 8530 0003**

Persons entitled: **WIGGIN LLP**

Brief description: **THERE IS NO REGISTERED INTELLECTUAL PROPERTY SUBJECT TO A FIXED CHARGE. FOR FURTHER INFORMATION PLEASE SEE THE INSTRUMENT.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TOM NICHOLSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC308530

Charge code: OC30 8530 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2017 and created by REDD SOLICITORS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 8th November 2017 .

Given at Companies House, Cardiff on 10th November 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 05 November 2017

REDD SOLICITORS LLP (1)

and

WIGGIN LLP (2)

DEBENTURE

THIS DEBENTURE is made by way of deed on the fifth day of November 2017

BETWEEN:

- (1) Redd Solicitors LLP (hereinafter called "**the Chargor**") of 22 Tudor Street, London, EC4Y 0AY, whose registered number is OC308530
and
- (2) Wiggln LLP whose registered office is at Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3WG, whose registered number is OC308767 (hereinafter called "**the Lender**" which expression shall include its successors in title and assigns).

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Debenture, terms defined in the Loan Agreement shall have the same meaning when used in this Debenture. In this Debenture (unless the context otherwise requires):

- 1.1.1 "**Account**" means any account of the Chargor with any bank, financial institution or other person other than a Client Account;
- 1.1.2 "**Affiliate**" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;
- 1.1.3 "**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- 1.1.4 "**Book Debts**" means all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor and the benefit of all rights whatsoever relating thereto including (without prejudice to the generality of the foregoing) credit balances with bankers or other third parties, surplus proceeds of realisation of any security held by any persons other than the Lender and things in action which give rise or may give rise to a debt or debts, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights;
- 1.1.5 "**Charged Assets**" means the whole of the undertaking and all other property, assets and rights of the Chargor which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them;
- 1.1.6 "**Charged Property**" means all the freehold and/or leasehold property described in the Schedule hereto and any other freehold or leasehold property now or at any time vested in or held by or on behalf of the Chargor and including all rights attached or appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof;
- 1.1.7 "**Client Account**" means a client account, as that term is understood in the solicitors profession in England and Wales, in which client monies are held;
- 1.1.7.A "**Development**" means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of any Charged Property;

- 1.1.8 **"Encumbrance"** means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment;
- 1.1.9 **"Environmental Claim"** means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Chargor or the existence of any liability arising from any such breach, contravention or violation;
- 1.1.10 **"Environmental Laws"** means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment;
- 1.1.11 **"Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by any Environmental Law;
- 1.1.12 **"Expenses"** means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver may charge or incur in relation to the Chargor or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the Charged Assets and/or breach of any provision of, and the protection, realisation or enforcement of, this Debenture, in each case on a full indemnity basis;
- 1.1.13 **"Full Title Guarantee"** has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.1.14 **"Holding Company"** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
- 1.1.15 **"Insurances"** means all contracts and policies of insurance of whatever nature in connection with the Charged Assets which are, from time to time, taken out by or with the authority or on behalf or for the benefit of the Chargor or (to the extent of such interest) in which the Chargor has an interest;
- 1.1.16 **"Intellectual Property"** means:
- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
 - (b) the benefit of all applications and rights to use such assets of the Chargor;
- 1.1.17 **"Investments"** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2 of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee;
- 1.1.18 **"LPA"** means the Law of Property Act 1925;
- 1.1.19 **"Lease"** means where any Charged Property is leasehold the lease under which the Chargor holds such Charged and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;
- 1.1.20 **"Loan Agreement"** means the loan agreement between the Borrower and the Lender dated [date] for the advance of a fixed loan of £750,000 (the **"Loan Amount"**) on the terms thereof;

- 1.1.20A "Occupational Lease" means any agreement for lease or licence or any occupational lease or licence to which a Charged Property may be subject for the time being and in respect of which the Chargor is landlord or licensor;
- 1.1.21 "Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them;
- 1.1.22 "Property Agreement" means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis);
- 1.1.23 "Receiver" means an administrative receiver, receiver or receiver and manager appointed by the Lender over all or any of the Charged Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for them appointed from time to time;
- 1.1.24 "Regulation" includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament;
- 1.1.25 "Related Rights" means in respect of any investment:
- (a) all moneys paid or payable in respect of that investment (whether as income, capital or otherwise);
 - (b) all shares, investments or other assets derived from that investment; and
 - (c) all rights derived from or incidental to that investment;
- 1.1.26 "Rental Income" means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Chargor in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Chargor from the Charged Property or otherwise paid to or received by the Chargor in respect of the Charged Property;
- 1.1.27 "Secured Liabilities" means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Chargor to the Lender under the Loan Agreement only whether present or future, actual or contingent; and
- 1.1.28 "Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Interpretation

- 1.2.1 Words respectively denoting the singular shall include the plural and vice versa and one gender includes each and all genders and references to persons include references to companies or corporations and vice versa.
- 1.2.2 Clause and schedule headings are inserted for convenience only and shall not affect the interpretation of this Debenture.
- 1.2.3 References to any statute include any statutory modification or re-enactment thereof for the time being in force and any Regulation made under it.
- 1.2.4 The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Debenture are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 Third Party Rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 The consent of any person which is not a party is not required to rescind or vary this Debenture or any other agreement entered into under or in connection with it.

2. COVENANT TO PAY

The Chargor will on demand pay or discharge the Secured Liabilities when due. On repayment to the Lender of a sum equal to the Loan Amount together with any accrued interest due thereunder, there shall cease to be any Secured Liabilities and this Debenture shall be removed by the Lender

3. CHARGES

3.1 Fixed Charge

The Chargor with Full Title Guarantee, as a continuing security for the payment of all Secured Liabilities, charges in favour of the Lender:

- 3.1.1 by way of fixed charge by way of legal mortgage, all right, title, estate and other interests of the Chargor in each Charged Property referred to in the Schedule; and
- 3.1.2 by way of fixed charge:
 - 3.1.2.1 all right, title, estate and other interests of the Chargor in each Charged Property not effectively mortgaged under clause 3.1.1.;
 - 3.1.2.2 all other interests belonging to it in or over land or the proceeds of sale of land and all licences now or in the future held by it to enter on or use land;
 - 3.1.2.3 the benefit of all other agreements relating to each Charged Property to which it is or may become a party or otherwise entitled;
 - 3.1.2.4 all plant, machinery and equipment owned by the Chargor and its interest in any plant, machinery and equipment in its possession;
 - 3.1.2.5 its rights under the appointment of any managing agent of any Charged Property;
 - 3.1.2.6 all its rights, title and interest in the Insurances;
 - 3.1.2.7 its investments together with all Related Rights;
 - 3.1.2.8 all its Intellectual Property;
 - 3.1.2.9 the amount from time to time standing to the credit of any Account;
 - 3.1.2.10 the Book Debts;
 - 3.1.2.11 all present and future goodwill and uncalled capital for the time being of the Chargor;
 - 3.1.2.12 the benefit of all Authorisations held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets; and
 - 3.1.2.13 If and in so far as any assignment in clause 3.2 (*Assignment*) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.2 Assignment

The Chargor with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges to the Lender by way of first priority assignment all of its right, title, estate and other interests in and to:-

- 3.2.1 the Rental Income and the benefit to the Chargor of all other rights and claims to which the Chargor is now or may in the future become entitled in relation to the Charged Property including (but not limited to) all rights and claims of the Chargor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Charged Property and all guarantors and sureties for the obligations of such persons;
- 3.2.2 the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Chargor in relation to any Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on any Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Chargor and the benefit of all sums recovered in any proceedings against all or any of such persons; and
- 3.2.3 the benefit of all Property Agreements, or the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums paid or payable to the Chargor under or in respect of any Property Agreement,

provided that nothing in this clause 3.2 shall constitute the Lender as a mortgagee in possession.

3.3 Floating Charge

The Chargor with Full Title Guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender by way of floating charge the whole of the Chargor's undertaking and all other property, assets and rights of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future, which are, for any reason, not validly charged or assigned pursuant to clauses 3.1 (*Fixed Charge*) and 3.2 (*Assignment*) above).

4. CONVERSION OF FLOATING CHARGE

4.1 Automatic Crystallisation

Notwithstanding anything expressed or implied in this Debenture, the floating charge created by clause 3.3 (*Floating Charge*) shall (unless otherwise agreed in writing by the Lender) automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it:-

- 4.1.1 which shall become subject to an Encumbrance or to a disposition contrary to the provisions of clause 7 (*Restrictions on the Chargor*); or
- 4.1.2 if the Chargor ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business; or
- 4.1.3 if any encumbrancer takes possession of, or a receiver is appointed over, all or any part of the Charged Assets; or
- 4.1.4 if an order is made for the winding-up of the Chargor by the court or if an effective resolution is passed for the creditors' voluntary winding-up of the Chargor; or
- 4.1.5 if a petition is presented for an administration order to be made in relation to the Chargor pursuant to the Insolvency Act 1986.

4.2 Crystallisation on demand

The Lender may at any time by notice in writing to the Chargor convert the floating charge referred to in clause 3.3 (*Floating Charge*) into a fixed charge as regards any of the Charged Assets specified in the notice:

- 4.2.1 if the Chargor makes default in the payment when due of the Secured Liabilities; or

- 4.2.2 which the Lender shall consider to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other process levied or threatened or to be otherwise in jeopardy; or
- 4.2.3 if any distress, execution, sequestration or other process is levied or enforced upon or sued out against the property of the Chargor for repayment of all or any of the Secured Liabilities and is not discharged within seven days of being levied; or
- 4.2.4 if the Chargor is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force or certifies that it is unable to pay its debts as and when they fall due; or
- 4.2.5 if the Chargor fails to comply with any of the covenants, conditions or provisions contained in this Debenture; or
- 4.2.6 if any Charged Property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Chargor is, in the opinion of the Lender, seriously affected; or
- 4.2.7 if an effective resolution is passed for the members' voluntary winding-up of the Chargor or if a proposal is made to the Chargor and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986; or
- 4.2.8 if the Chargor suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Lender) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Chargor; or
- 4.2.9 if in the opinion of the Lender a material adverse change occurs in the financial condition, results of operations or business of the Chargor.

4.3 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by clause 3.3 (*Floating Charge*) to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

5. RESTRICTED LEASEHOLD PROPERTY

- 5.1 This clause 5 applies where the Chargor is the lessee of any leasehold property howsoever created (any of which being a "Restricted Leasehold Property") whose corresponding lease agreement includes a term or provision which:
 - 5.1.1 prohibits the Chargor from creating any Encumbrance over its interest in such Restricted Leasehold Property or from alienating in any way the Restricted Leasehold Property;
 - 5.1.2 requires the consent of any third party prior to the creation of such Encumbrance or such alienation and, in such a case, such consent shall not have been previously obtained; or
 - 5.1.3 provides that the Restricted Leasehold Property containing such term shall be liable to forfeiture or early termination if such Encumbrance shall be created or such alienation shall be effected.
- 5.2 Until the relevant consent has been obtained, or the relevant term amended or waived, in each case to the satisfaction of the Lender, any Restricted Leasehold Property shall be excluded from the security created by clause 3.1 (*Fixed Charge*).
- 5.3 At the request of the Lender, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party or amendment or waiver of the relevant term as soon as reasonably practicable.

6. **NOTICES OF CHARGE OR ASSIGNMENT**

6.1 **Charge over account**

- 6.1.1 The Chargor shall give notice in the form specified in part I of schedule 2 to the financial Institution at which any Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- 6.1.2 The Chargor will give the notice referred to in clause 6.1.1:
 - 6.1.2.1 in the case of an Account held by the Chargor at the date of this Debenture, on the date of this Debenture; and
 - 6.1.2.2 in the case of an Account opened after the date of this Debenture, on the date of that Account being opened.
- 6.1.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part II of schedule 2 within 5 Business Days of that notice being given.

6.2 **Occupational Leases**

- 6.2.1 The Chargor shall give notice in the form specified in part I of schedule 3 to the other parties to each Occupational Lease that the Chargor has assigned to the Lender all its right, title and interest in each Occupational Lease.
- 6.2.2 The Chargor shall give the notice referred to in clause 6.2.1:
 - 6.2.2.1 in the case of each Occupational Lease in existence as at the date of this Debenture, on the date of this Debenture; and
 - 6.2.2.2 in the case of each Occupational Lease coming into existence after the date of this Debenture, on the date of that Occupational Lease coming into existence.
- 6.2.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part II of schedule 3 within 5 Business Days of that notice being given.

7. **RESTRICTIONS ON THE CHARGOR**

- 7.1 The Chargor represents, warrants and undertakes to the Lender that (save with the prior written consent of the Lender) it:
 - 7.1.1 is and will be the sole beneficial owner with Full Title Guarantee of all the Charged Assets free from Encumbrances and will not (except for charges in favour of the Lender created under or pursuant to this Debenture) create or attempt to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Assets or any part thereof;
 - 7.1.2 will not (save in the normal course of trading at not less than market value) sell, convey, assign, lease or transfer the Charged Assets or any interest therein or otherwise part with, share possession or dispose of any of the Charged Assets or assign or otherwise dispose of any monies payable to the Chargor in relation to the Charged Assets or agree to do any of the foregoing;
- 7.2 will not (in relation to any Charged Property) exercise any of the powers of leasing or agreeing to lease vested in or conferred on the Chargor by common law or by statute or accept the surrender of any lease, underlease or tenancy or release or vary any of the terms of any such lease, underlease or tenancy or exercise any power to determine or extend the same or agree to do any of the foregoing;
- 7.3 will not part with or share possession of all or any part of the Charged Assets or part with or share possession or occupation of any Charged Property or any part of it or grant any tenancy or licence to occupy any Charged Property or agree to do any of the foregoing; and

- 7.4 will not deal with the Book Debts in any other way otherwise than in accordance with clause 9.1.7 (*Book Debts*).

8. **CONTINUANCE OF SECURITY**

8.1 **Continuing Security**

The security constituted by this Debenture will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

8.3 **Immediate Recourse**

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Debenture.

8.4 **Additional Security**

The security constituted by this Debenture is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by the Lender for and in respect of the Secured Liabilities.

9. **COVENANTS BY THE CHARGOR**

The Chargor covenants with the Lender at all times during the continuance of this security:

9.1 **Repair**

To keep the Charged Property and other tangible Charged Assets in good and substantial repair and condition and adequately and properly decorated and maintained in good working order and condition (save where any Charged Property is awaiting or is in the course of Development) and replace the fixtures and fittings about the Charged Property when they become obsolete, worn out or destroyed;

9.2 **Payment of outgoings**

To pay or procure the payment of, when due, all present and future rents, rates, taxes, levies, assessments, impositions and other outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon or payable in respect of the Charged Assets as and when the same shall become payable (and, if required, to produce the receipts for such payments to the Lender on demand) and to indemnify the Lender (and as a separate covenant any Receiver appointed) from and against the same;

9.3 **Lender's right of inspection**

To permit the Lender, or any person appointed by it, to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Debenture and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same;

9.4 **Not to alter buildings**

Not without the previous consent in writing of the Lender nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Lender in writing, to pull down or remove all or any part of the buildings forming part of the Charged Property or to make any alterations to any buildings, erections or structures, fixed plant or machinery, fixtures and fittings for the time being forming part of the Charged Property or put up or erect any new buildings;

9.5 **Development**

That no Development will be carried out or permitted to be carried out to any Charged Property by the Chargor without the Lender's prior written consent. The Chargor shall not without consent as aforesaid (except for the purpose of renewal or replacement by a fixture or fitting of equal or greater value) sever or remove any fixtures and fittings comprised in

the Charged Property nor (save for the purpose of any necessary repairs) remove any of the plant or machinery thereon;

9.6 Insurance

- 9.6.1 To maintain Insurances (and, in the case of the Charged Property, to procure (where applicable) the maintenance of Insurances by owners of superior interests in any Charged Property) in relation to any of the Charged Assets which are of an Insurable nature with reputable underwriters or insurance companies approved by the Lender against the risks and to the extent which is usual for persons carrying on a business of the type carried on by it or which a prudent owner would normally insure against and any other risks which the Lender from time to time requires. The sum insured must not be less than their replacement value which, in the case of the Charged Property, shall mean the total cost of demolishing (including site clearance) and entirely rebuilding, reinstating or replacing the Charged Property in the event of it being completely destroyed together with architects', engineers', surveyors' and other experts' fees and value added tax on such fees which is irrecoverable by the Chargor) and (in the case of leasehold Charged Property) with loss of rent for not less than 3 years;
- 9.6.2 To procure that any monies received or receivable under any Insurance will be held by the Chargor in trust for the Lender and will be applied in repairing, replacing, restoring or reinstating the Charged Assets destroyed or damaged or in the manner the Lender requires or, if the Lender so directs and the terms of the relevant Insurances permit, in or towards satisfaction of the Secured Liabilities;
- 9.6.3 To procure that in respect to any Insurances in respect of the Charged Assets a note of the Lender's interest is endorsed on that Insurance or, if the Lender so requires, that such Insurance is effected in the joint names of the Chargor and the Lender;
- 9.6.4 If reasonably obtainable, to procure that the relevant insurers of the Charged Assets issue in favour of the Lender a letter confirming that the relevant policy will not be vitiated or terminated in any manner without 14 days prior notice to the Lender;
- 9.6.5 To not do or knowingly permit anything to be done in or upon or relating to the Charged Assets which may make void or voidable any Insurance in connection with it; and
- 9.6.6 Promptly to pay all premiums and do all things necessary to keep the Insurance in force and, on demand by the Lender, produce to the lender the policy, certificate or cover note relating to any Insurance and the receipt for the payment of each premium;

9.7 Use of the Charged Property

- 9.7.1 To use the Charged Property only for the permitted use under or by virtue of any applicable authorisation, consent, approval, licence or planning permission and not to make any application for planning permission or implement any planning permission without the consent of the Lender; and
- 9.7.2 To comply in all respects with the Planning Acts and all licences consents, permissions or conditions granted or imposed thereunder and not to enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar Act without the prior written consent of the Lender;

9.8 Regulations

To duly and punctually perform and observe all its obligations in connection with the Charged Assets under any present or future Regulations;

9.9 Notices

To:

- 9.9.1 notify the Lender (within 7 days of receipt by the Chargor) of any application, requirement, order or notice served or given by any person with respect to any of the Charged Assets;
- 9.9.2 produce the original or a copy to the Lender within 7 days of demand;
- 9.9.3 Inform the Lender of the steps taken or proposed to be taken to comply with any such requirement and take such steps in respect thereof as the Lender may require; and
- 9.9.4 on request, to produce to or provide for the Lender such documents or information relating to the Charged Assets as the Lender shall require;

9.10 Compliance with terms of contracts, conveyances etc.

To observe and perform the terms of all conveyances, contracts, grants, assignments, agreements and other deeds and documents from time to time affecting the Charged Assets and binding on the Chargor;

9.11 Environmental matters

- 9.11.1 To maintain all relevant Environmental Licences required by its ownership, use or occupation of the Charged Property and for the conduct of its business and to comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and not to knowingly do or permit any act or omission whereby such Environmental Licence would be liable to be varied or revoked;
- 9.11.2 Promptly upon receipt of the same to notify the Lender of any Environmental Claim;
- 9.11.3 To keep the Lender (and any Receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
 - (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Charged Property securing the reimbursement to or recovery by any third party of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;
 - (b) the making of any Environmental Claim against the Lender and/or any Receiver or other such persons or the Chargor in respect of the Charged Property and/or any business operations or activities thereon;
 - (c) any liability or potential liability upon the Lender and/or any Receiver or any such persons to remedy, clean up or make good any breach, contravention or violation of any Environmental Law by the Chargor or any harm, actual or potential, to the environment caused directly or indirectly by the release, emission or discharge of any harmful or hazardous material from, in or to the Charged Property; and/or
 - (d) by reason of any breach of clause 9.11.1 above;

9.12 Indemnity

To keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and

other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Chargor contained in this Debenture or the making good of any such breach or non-observance or non-performance and in respect of any sum or sums demanded to pay on demand interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement);

9.13 Leases

Where any Charged Property is leasehold or subject to any lease, Property Agreement or Occupational Lease:

- 9.13.1 to observe and perform all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any Occupational Lease to be observed by the lessor;
- 9.13.2 to enforce the due observance and performance of all obligations of all other parties to the Lease and any Occupational Lease;
- 9.13.3 not to waive, release or vary any of the terms of the Lease or any Occupational Lease, or to accept any surrender of any Occupational Lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender;
- 9.13.4 If the Chargor shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease, to give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Chargor take such steps as the Lender may in its absolute discretion require; and
- 9.13.5 not to serve any notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Lender;

9.14 Not to prejudice value of the Charged Assets

Not to do or cause or permit to be done anything which may in the opinion of the Lender in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the whole or any part of the Charged Assets;

9.15 Value Added Tax

Not without the prior written consent of the Lender to make any election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Charged Property;

9.16 Deposit of documents and title deeds

If the Lender so requires, to deposit with the Lender all deeds and documents of title and all local land charges and land registry search certificates, planning consents and the like relating to the Charged Property, and the insurance policies relating thereto and all documents relating to the Charged Assets as the Lender may from time to time require. The Chargor shall promptly notify the Lender when acquiring any Charged Property after the date of this Debenture;

9.17 Book Debts

- 9.17.1 To collect and realise all Book Debts charged under this Debenture in the ordinary course of its business and pay into the Chargor's account with the Lender all proceeds of such collection and realisation which it may receive in respect of those

Book Debts immediately upon receipt and pending such payment hold such monies on trust for the Lender; and

- 9.17.2 Not to release, exchange, compound, set-off or deal with all or any of the Book Debts otherwise than by getting in and realising the same in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business);

9.18 Investments

9.18.1 To, on the later of the date of this Debenture and the date of acquisition of those Investments or Related Rights:

- 9.18.1.1 deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and
 - 9.18.1.2 deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Investments and Related Rights;
- 9.18.2 Not to exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender;
- 9.18.3 To make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities;
- 9.18.4 That it shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Investments or Related Rights;
- 9.18.5 To comply with any notice served on it under the Limited Liability Partnerships Act 2000 or pursuant to its members' agreement or any other constitutional document in respect of or in connection with the Investments or Related Rights and will promptly provide to the Lender a copy of that notice;
- 9.18.6 To ensure that none of its Investments in any of its Subsidiaries are converted into uncertificated form without the prior written consent of the Lender; and
- 9.18.7 To, immediately on conversion of any Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the security intended to be created by this Debenture;

9.19 Conduct of Business

- 9.19.1 To conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business;
- 9.19.2 Without the consent of the Lender to permit or suffer to be done any act or thing by which the business or its goodwill or its capital assets or effects or any part of it may be (except in the ordinary course of business) prejudicially affected;

9.20 Information

9.20.1 To furnish to the Lender forthwith on demand by the Lender such information and supply such documents or papers relating to the Charged Assets from time to time as the Lender may in its discretion require; and

9.20.2 To provide the Lender with all financial and other information with respect to the assets, liabilities and affairs of the Chargor and its subsidiaries and associated companies (if any) as the Lender may from time to time require;

9.21 Obligations

To observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance and other enjoyment of the Charged Assets (whether imposed by statute, contract, lease, licence, grant or otherwise), carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

10. POWER TO REMEDY

If the Chargor shall fail to ensure that the Charged Property is kept in repair and the Charged Assets insured pursuant to its obligations contained in clauses 9.1 (*Repair*) and 9.6 (*Insurance*) of this Debenture, the Lender may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair the Charged Property or insure the Charged Assets (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by the Lender for such purpose or purposes shall be reimbursed by the Chargor on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of the Lender from time to time (as well after as before judgement).

11. WHEN SECURITY BECOMES ENFORCEABLE

The Secured Liabilities shall be immediately payable on demand at any time and falling due payment of any of the Secured Liabilities or in the event of any breach of any provision of this Debenture by the Chargor or in the event that the floating charge created by clause 3.3 (*Floating Charge*) shall crystallise and be converted into a fixed charge, this security shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Assets. After the security constituted by this Debenture has become enforceable, the Lender may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

12. ENFORCEMENT OF SECURITY

12.1 Secured Liabilities deemed due

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Debenture and sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA shall not apply.

12.2 Extension of powers of leasing

The statutory powers of leasing conferred on the Lender will be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options (with or without a premium) as the Lender may think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

12.3 Charged Property in jeopardy

If at any time it shall appear to the Lender that any part of the Charged Assets shall be in danger of seizure, distress or other legal process, or that the Lender's security thereover

shall for any other reason be in jeopardy, the Lender shall be entitled without notice to the Chargor to take possession of and hold the same or to appoint a Receiver thereof. The provisions of clause 13 (*Appointment and Powers of Receiver*) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

13. **APPOINTMENT AND POWERS OF RECEIVER/ADMINISTRATOR**

13.1 **Appointment of Receiver**

At any time after this security becomes enforceable, or if the Chargor so requests, the Lender may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Assets in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred by it.

13.2 **Powers of Receiver**

Every Receiver appointed under sub-clause 13.1 (*Appointment of Receiver*) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Chargor):

13.2.1 of the Lender under this Debenture;

13.2.2 conferred on a lender or receiver by the LPA;

13.2.3 set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Chargor"; and

13.2.4 set out below:

- (i) **Take possession**: to take possession of, get in and collect all or any part of the Charged Assets;
- (ii) **Carry on business**: to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof, or concur in so doing, as he thinks fit;
- (iii) **Protection of Assets**: to do all acts which the Chargor might do in the ordinary conduct of its business for the protection or improvement of the Charged Assets and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
- (iv) **Borrow money**: to raise and borrow money either unsecured or, with the consent of the Lender, secured on the Charged Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
- (v) **Sell Assets**: to sell, exchange, convert into money and realise all or any part of the Charged Assets (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor;

- (vi) Leases: to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;
- (vii) Management: to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Assets;
- (viii) Compromise: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (ix) Vary Agreements: to perform, repudiate, rescind or vary any contract or agreement in relation to the Charged Assets and, in particular, for or in any way to any development, improvement, reconstruction or repair of the Charged Property;
- (x) Calls: to make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital;
- (xi) Subsidiaries: to promote the formation of a subsidiary company or companies of the Chargor so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Assets or any part thereof;
- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Assets as he thinks fit;
- (xiii) Receipts: to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xiv) Insurance: to effect such insurances as he shall in his absolute discretion think fit;
- (xv) Employees: to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Chargor and to engage his own firm in the conduct of the receivership; and
- (xvi) General Powers: to do any other acts and things he considers desirable or necessary for realising the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Assets any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making Value Added Tax elections or registrations); and to use the name of the Chargor for all or any of such purposes.

13.3 Removal and Remuneration

The Lender may, from time to time, by writing under the hand of a duly appointed employee or officer (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

13.4 Lender may Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Debenture on a Receiver may be exercised by the Lender after the security created by this Debenture becomes enforceable, whether or not it appoints a Receiver.

13.5 Appointment of Administrator

At any time after this security becomes enforceable the Lender may appoint an administrator of the Chargor and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Debenture.

14. LIABILITY OF THE LENDER AND THE RECEIVER

14.1 No liability

Neither the Lender nor any Receiver appointed under this Debenture will be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss shall be caused by his or its own actual fraud.

14.2 Chargor's agent

Every Receiver appointed under this Debenture will be deemed to be:

14.2.1 the agent of the Chargor for all purposes; and

14.2.2 in the same position as a receiver duly appointed by a mortgagee under the LPA.

14.3 Chargor liable

The Chargor alone, and not the Lender, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

14.4 Immunities

The Lender and every Receiver appointed under this Debenture will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

15. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender or the Receiver appointed under this Debenture or its or his agents will be concerned:

15.1 to enquire whether:

15.1.1 the Secured Liabilities have become payable;

15.1.2 any power which the Receiver is purporting to exercise has become exercisable; or

15.1.3 any of the Secured Liabilities remain due; or

15.2 to see the application of any monies paid to the Lender or to the Receiver.

16. APPLICATION OF PROCEEDS

Any money received by the Lender or the Receiver pursuant to, under or by virtue of this Debenture shall be applied:

16.1 first, in satisfaction of all Expenses and of the remuneration of the Receiver;

16.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender may from time to time conclusively agree; and

16.3 thirdly, in payment of the surplus (if any) to the person or persons entitled to it.

17. **EXPENSES**

All Expenses incurred and all payments made by the Lender or any Receiver appointed under this Debenture in the lawful exercise of the powers conferred by this Debenture (whether or not occasioned by any act, neglect or default of the Chargor) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgement) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of the Lender.

18. **SET-OFF**

The Lender may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

19. **SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Lender or the Receiver under or pursuant to this Debenture may, at the discretion of the Lender, be credited to any suspense or impersonal account and may be held in such account for so long as the Lender shall think fit (with interest accruing thereon at such rate as the Lender considers fit) pending their application at such time or times as the Lender may decide in or towards satisfaction of the Secured Liabilities.

20. **INDEMNITY**

The Lender and every Receiver, and any attorney, manager, agent or other person, appointed under this Debenture will be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Lender and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Debenture.

21. **DELEGATION**

The Lender may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture in relation to the security granted by this Debenture to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22. **REDEMPTION OF PRIOR MORTGAGES**

The Lender may at any time after the security constituted by this Debenture has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be paid by the Chargor to the Lender on demand. Any account so settled and passed will be conclusive and binding on the Chargor except for obvious error.

23. **POWER OF ATTORNEY: FURTHER ASSURANCE**

23.1 **Appointment**

The Chargor, by way of security, irrevocably appoints the Lender and any Receiver, delegate or sub-delegate appointed under this Debenture to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Chargor or otherwise:

23.1.1 execute and do any assurances, acts and things which the Chargor ought to do under the provisions of this Debenture and which the Lender may require for perfecting its title to or for vesting the Charged Assets both present and future in the Lender or its nominees or in any purchaser;

- 23.1.2 make demand on or give notice or receipt to any person owing money to the Chargor;
- 23.1.3 exercise any of the powers, authorities and discretions conferred by this Debenture or by statute on the attorney in whatever capacity; and
- 23.1.4 seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

23.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 23.1 (*Appointment*) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 23.1 (*Appointment*).

23.3 Further assurance

The Chargor will promptly at the request of the Lender and at its own expense execute and do all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security intended to be created by this Debenture or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Lender or any Receiver or any delegate or sub-delegate. To this intent, the Chargor will in particular execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to the Lender or to its nominees and give all notices, orders and directions and make all registrations which the Lender may reasonably think expedient. The Chargor's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

24. CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Lender as to the amount of the Secured Liabilities (or any part of them) or any rate or other amount is, in the absence of obvious error, conclusive evidence of the matter to which it relates and shall be binding on the Chargor.

25. LENDER'S RIGHTS, ETC CUMULATIVE, WAIVERS AND INDULGENCE

- 25.1 No delay or omission on the part of the Lender in exercising any right, power, privilege or remedy under this Debenture or otherwise in respect of the Secured Liabilities shall impair or preclude any further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.
- 25.2 The Lender's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as the Lender deems expedient.
- 25.3 Any waiver by the Lender of any terms of this Debenture or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 25.4 The Lender may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Chargor's liabilities or the Lender's rights under this Debenture.

26. SEVERABILITY

If a provision of this Debenture is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity or enforceability of any other provision of this Debenture.

27. **ASSIGNMENT**

27.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture or any security created by it.

27.2 The Lender may disclose to any person:

27.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

27.2.1.1 the Secured Liabilities; and/or

27.2.1.2 its rights and obligations under this Debenture;

27.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;

27.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

27.2.4 who is its Affiliate,

any information about the Chargor and this Debenture as the Lender shall consider appropriate.

27.3 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

28. **GOVERNING LAW AND JURISDICTION**

This Debenture (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the exclusive jurisdiction of the English Courts

29. **DEMANDS**

29.1 Any notice, demand or other communication under or in connection with this Debenture shall be in writing and shall be deemed to be sufficiently given if delivered personally or sent by first class pre-paid post or facsimile transmission (where given by the Lender) to the address of the Chargor last known to the Lender or as notified by the Chargor to the Lender in writing for such purpose and (where given by the Chargor) to the Lender at:

Wiggin LLP
Jessop House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Fax number: +44 (0) 207 612 9611

Attention: Adrian Jones,

or to such address as the Lender may notify in writing for such purpose to the Chargor.

29.2 Any notice, demand or other communication shall be deemed to have been received by the receiving party 24 hours after posting (where sent by first class pre-paid post), immediately upon delivery (where delivered personally) and immediately on sending (where sent by facsimile transmission and received by the other party but provided that it is legible and complete).

30. **DECLARATION**

The Chargor hereby certifies that this Debenture does not contravene any provisions of its members' agreement or other documents governing or comprising the constitution or incorporation of any limited liability partnership comprised in the Chargor.

31. **THE LAND REGISTRY**

If the title to any Charged Property is or is to be registered at the Land Registry and in respect of any other registered title against which a fixed charge created by this Debenture may be registered, the Chargor applies to the Chief Land Registrar for a restriction to be entered on the register of the Chargor's title relating to such Charged Property that no disposition of the registered estate by the proprietor(s) of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated In favour of Wiggin LLP referred to in the charges register.

IN WITNESS whereof this Debenture has been duly executed and unconditionally delivered as a deed by the Chargor on the date first above written and has been signed on behalf of the Lender on that date.

SCHEDULE 1

Property

Title Number

All that freehold/leasehold property known as

or comprised in the following documents:

Date

Parties

Document

SCHEDULE 2

PART I

Form of notice to the bank or institution operating an Account

[Date]

To: [insert name of account bank]

Attention: •

Dear Sirs

Notice of charge

Account number: • ("Account")

Sort code: •

Account holder: [insert name of Chargor]

We give you notice that we have charged by first fixed charge to Wlggin LLP ("Lender") all our right, title and interest in and to the moneys from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all moneys from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those moneys to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Lender; or
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Within 5 days of receipt of this notice, please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

Redd Solicitors LLP

Countersigned by the Lender

For and on behalf of

Wiggin LLP

SCHEDULE 2

PART II

Form of acknowledgement from bank or institution operating an Account

[Date]

To: Wigglin LLP
Jessop House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Attention: Adrian Jones

To: Redd Solicitors LLP ("Chargor")
22 Tudor Street
London
EC4Y 0AY

Attention: [•]

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of the notice of charge ("Notice") of which the above is a duplicate. Terms defined in the Notice have the same meaning when used in this acknowledgment.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's Interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any moneys standing to the credit of the Account.

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[insert name of account bank]

SCHEDULE 3

PART I

Form of notice to occupational tenants

[Date]

To: [Insert name of tenant]

Dear Sirs

[Insert details of the Property] ("Property")

We refer to the [lease/licence] in respect of the Property dated [•] and made between [•] (1) and [•] (2) ("Lease").

We give you notice that by a debenture dated [•] 2017, we assigned to Wiggin LLP ("Lender") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably and unconditionally instruct and authorise you, until you receive notice from the Lender to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: [•]

Account number: [•]

Sort code: [•]

Bank address: [•]

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Lender at Wiggin LLP, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3WG, marked for the attention of Adrian Jones, with a copy to ourselves.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....
For and on behalf of

Redd Solicitors LLP

SCHEDULE 3

PART II

Form of acknowledgement from occupational tenants

[Date]

To: Wiggin LLP

 Jessop House
 Jessop Avenue
 Cheltenham
 Gloucestershire

 GL50 3WG

Attention: Adrian Jones

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by Redd Solicitors LLP ("Chargor") dated • 2017 ("Notice") in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

.....
For and on behalf of

[insert name of tenant]

cc Redd Solicitors LLP

Executed as a deed by REDD SOLICITORS LLP

SK [Signature] Member

Registered Number: 0C308530

Anna Cabon Member

Members Approval

I hereby certify that the execution of this Debenture, which will secure all liabilities, present and future, of the Chargor to Wiggin LLP was approved by a resolution of the Members of the Chargor properly passed on (date) 17 October 2017

Signed SK [Signature] (Member)

Signed Anna Cabon (Member)

Signed for and on behalf of the Lender by

JOHN BANISTER
A person authorised to act for that purpose

[Signature]