

015496/13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006 as applied by
The Limited Liability
Partnerships (Application
of Companies Act 2006)
Regulations 2009

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
no instrument. Use form LL MR01



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17/04/2013

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COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1	LLP details	3 For official use
LLP number	O C 3 5 7 8 0 5	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
LLP name in full	Rosebery Partners LLP (the "LLP")	

2	Charge creation date
Charge creation date	0 9 0 4 2 0 1 3

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	DB UK Bank Limited (the "the Bank")
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	<p>The LLP, as continuing security for the payment of the Secured Obligations and with full title guarantee charged to the Bank by way of</p> <p>(1) first legal mortgage the Property, (2) first fixed charge to the extent that these are not subject to a legal mortgage under (1), all liens, charges, options, agreements, rights and interests over the Property, (3) first fixed charge (a) all Rental Income and (b) all benefits in respect of the Insurances and all claims and refunds of premiums in respect of them and all other present and future contracts or policies of insurance (including life policies) in which the LLP now or hereafter has an interest and all monies payable from time to time thereunder, (4) first fixed charge the Tangible Moveable Property, (5) first fixed charge the Collateral Instruments, (6) first fixed charge the Investments, (7) first fixed charge the Intellectual Property, (8) first fixed charge the Book Debts,</p> <p>(please see continuation page overleaf)</p>		
5	Fixed charge or fixed security	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the LLP?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	

LL MR01 - continuation page

Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Description
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>(9) by way of first fixed charge all its right, title and interest in respect of any amount standing to the credit of each Account and the debt represented by it together with interest (including interest compounded and treated as capital) and other rights, benefits or sums accruing, offered or arising to, in respect of or incidental to any Account,</p> <p>(10) by way of first fixed charge its goodwill and uncalled capital,</p> <p>(11) by way of first fixed charge all its rights to recover any VAT on supplied made to it relating to the Secured Assets and any sums so recovered,</p> <p>(12) by way of first fixed fixed charge (to the extent they are not subject to an effective assignment under the Debenture) all its rights under each Occupational Lease,</p> <p>(13) by way of first fixed charge all its rights and benefits under, of or in connection with, all licences, consents and authorisations (statutory or otherwise) held by the LLP in connection with its business or the Secured Assets and the right to recover and receive all compensation or other amounts payable to the LLP in respect of such authorisations,</p> <p>(14) by way of first fixed charge all rights under the appointment of any managing agent of the Property,</p> <p>(15) by way of first fixed charge any beneficial interest, claims or entitlement of it in any pension fund,</p> <p>(16) by way of first fixed charge its rights under any agreement (by way of collateral warranty or otherwise) relating to any development and/or refurbishment of the Secured Assets,</p> <p>(17) by way of first fixed charge all its rights under any agreement relating to the purchase of the Property, and</p> <p>(18) by way of floating charge all its Assets other than those Assets for the time being effectively charged by way of legal or equitable mortgage or fixed charge under the charging provisions of the debenture or effectively assigned under the Debenture</p> <p>The LLP also assigned absolutely all its present and future right, title and interest in and to</p> <p>(a) all Causes of Action,</p> <p>(b) the Assigned Agreements,</p> <p>(c) the Insurances,</p> <p>(d) all Rental Income,</p> <p>(e) each Occupational Lease,</p> <p>(f) any guarantee of Rental Income contained in or relating to any Occupational Lease,</p> <p>(g) any guarantee of Rental Income contained in or relating to any Occupational Lease,</p> <p>(h) any agreement in relation to the purchase of the Property by the LLP, and</p> <p>(i) all right, title and interest to which the LLP is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 283(3), 239(3), 242, 243, 222 or 432(2) of the Insolvency Act 1986</p>

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

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Trustee statement ¹

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clyde & Co LLP*

X

This form must be signed by a person with an interest in the charge

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the LLP's Registered Office address.

Contact name Rachel Morse / Susannah Amini

LLP name Clyde & Co LLP

Address The Botolph Building

138 Houndsditch

Post town

County/Region London

Postcode E C 3 A 7 A R

Country England

DX 160030 Lime Street 5

Telephone +44 207 876 5000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

For LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC357805

Charge code. OC35 7805 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2013 and created by ROSEBERY PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 17th April 2013.

Given at Companies House, Cardiff on 23rd April 2013



DX



ROSEBERY PARTNERS LLP

and

DB UK BANK LIMITED

Debenture

We hereby certify that this is a true and accurate copy of the original

Clyde & Co LLP
Clyde & Co LLP
An International Law Firm

Dated. *16/4/13*

save for the redacted material pursuant to S859G of the Companies Act 2006

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Debenture

Dated 9 April 2013

Between

- (1) **ROSEBERY PARTNERS LLP**, a limited liability partnership incorporated in England and Wales with registration number OC357805 whose registered office is at 20-26 Rosebery Avenue, London, United Kingdom, EC1R 4SX (the **Chargor**),

In favour of:

- (2) **DB UK BANK LIMITED** (whose registered office is at Great Winchester House, 1 Great Winchester Street, London, EC2N 2DB) (the **Lender**)

Background

- (A) The Lender and the Chargor in its capacity as borrower have entered into the Facility Agreement (as defined below) pursuant to which the Lender will make available to the Chargor a maximum aggregate principal amount not exceeding £15,000,000. It is a condition precedent to the availability of funds under the Facility Agreement that the Chargor enter into this Debenture.
- (B) This Debenture shall take effect as a deed notwithstanding that the Lender executes this Debenture only under hand.

Operative Provisions

1 Definitions and Interpretation

1.1 Definitions

In this Debenture

Account means the Rent Account, the Sinking Fund Account and the Interest Deposit Account and any other account opened or maintained by the Chargor with the Lender or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights,

Account Bank means in relation to any Account, the bank or financial institution with which the Account is maintained,

Act means the Law of Property Act 1925,

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,

Assets means the business, undertaking, property, assets, revenues, rights and uncalled capital belonging to the Chargor or to which the Chargor is or may become entitled or in which the Chargor may have an interest in, each case at any time during the Security Period,

Assigned Agreements means the agreements listed in Schedule 2 (*Assigned Agreements*) (if any) and any further agreements (entered into by the Chargor after the date of this Debenture) which the Lender, after

consultation with the Chargor, designates an Assigned Agreement and, in all cases, all Related Rights,

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

Book Debts means all book and other debts of any nature at any time during the Security Period due or owing to the Chargor and the benefit of, and the proceeds of all claims under, all security interests, guarantees, indemnities, letters of credit and insurances of any nature enjoyed or held by the Chargor at any time during the Security Period in relation to those book and other debts,

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

Causes of Action means all causes of action (including for breach of representation or warranty) which the Chargor has or may have at any time during the Security Period in relation to the Secured Assets,

Charged Property means the Property over which security is created pursuant to Clause 4 1 (*Property and other property rights*),

Chargor Notice means, as appropriate,

- (a) a notice of charge in substantially the form set out in Schedule 3 (*Notice re Accounts*) sent to the Account Bank pursuant to Clause 6 2 (*Notice to Account Bank*),
- (b) a notice of assignment in substantially the form set out in Schedule 5 (*Notice re Insurances*) sent to the relevant insurer pursuant to Clause 6 3 (*Notice to insurers*),
- (c) a notice of assignment in substantially the form set out in Schedule 6 (*Notice to Tenants*) sent to the relevant tenant pursuant to Clause 6 4 (*Notice to tenants*), and
- (d) a notice of assignment in substantially the form set out in Schedule 4 (*Notice re Assigned Agreements*) sent to the relevant counterparty pursuant to Clause 6 5 (*Notice to counterparties to the Assigned Agreements*),

or such other form as may be specified by the Lender,

Collateral Instruments means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing any Security,

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),

- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water),

Environmental Law means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment,
- (b) the conditions of the workplace, or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste,

Event of Default means any event or circumstance specified as an Event of Default in Clause 19 (*Events of Default*) of the Facility Agreement and includes an Insolvency Proceeding in respect of the Chargor,

Excluded Assets has the meaning given to it in Clause 7.3 (*Meaning of "Excluded Asset"*),

Facility Agreement means the facility agreement between the Chargor, the Guarantor and the Lender dated on or around the date of this Debenture whereby the Lender agreed to make available to the Chargor a term loan facility of up to £15,000,000,

Fixtures means, in relation to the Charged Property, all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery at any time during the Security Period on the Property,

Floating Charge means the floating charges created by Clause 4.3 (*Floating Charge*),

Insolvency Act means the Insolvency Act 1986,

Insolvency Proceeding means any one or more of the following in relation to any person

- (a) goes into liquidation whether compulsorily or voluntarily (other than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation pursuant to a scheme previously agreed between the Guarantor and the Lender),
- (b) enters into any composition with its creditors generally, or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness unless previously approved in writing by the Lender,
- (c) has an administration order made in respect of it,
- (d) stops or threatens to stop generally payment of its debts or ceases or threatens to cease to carry on its business (other than in connection with or in pursuance of a winding up for the purpose of a reconstruction or amalgamation pursuant to a scheme previously

agreed between the Lender and the Guarantor) or is deemed to be unable to pay its debts,

- (e) has an administrative receiver or other similar official appointed over all (or substantially all) of its undertaking and assets,
- (f) is subject to circumstances which entitle a court or a creditor to appoint a receiver or manager in respect of the whole or substantially the whole of its undertaking, or which entitle a court to make a winding up order, or
- (g) suffers action similar to (a) to (f) above under the laws of any competent jurisdiction,

Insurances means all contracts and policies of insurance taken out and/or maintained by the Chargor, or in which the Chargor has an interest, in each case now and in the future,

Intellectual Property means 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, the benefit of all applications and rights to use such assets, in each case now and in the future owned by the Chargor (or in which the Chargor has an interest), and all Related Rights,

Investments means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part II of Schedule 2 to the Financial Services and Markets Act 2000 whether held directly by, or to the order of, the Chargor or by any trustees, fiduciary or clearing system on its behalf, in each case now and in the future owned by the Chargor (or in which the Chargor has an interest) and all Related Rights (including all rights against any such trustee, fiduciary or the operator of, or any participant in, any clearing system),

Occupational Lease means any agreement for lease and any other lease, licence, tenancy or other occupational arrangement to which the Property is subject from time to time,

Party means a party to this Debenture,

Permitted Security means

- (a) any Security in favour of the Lender under a Finance Document, and
- (b) any Security permitted by the Lender in writing,

Planning Acts means the Town and Country Planning Act 1990 (as amended), the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning and Compensation Act 1991, and any other legislation from time to time in force relating to planning, zoning or development of infrastructure matters,

Property means freehold and leasehold land both present and future including (without prejudice to the generality of the foregoing) the properties specified in Schedule 1 (*Property*) and all Fixtures, buildings, erections, equipment and effects from time to time on that land and including the

benefit of any covenants for title given or entered into in respect of that land by the Chargor or any predecessor in title of the Chargor and all Related Rights,

Receiver means an administrative receiver, receiver and manager or a receiver of the whole or any part of the Secured Assets, in each case, appointed under this Debenture,

Related Rights means, in relation to any Asset

- (a) the proceeds of sale of any part of that Asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, guarantees, remedies, security, indemnities or covenants for title in respect of that Asset, and
- (d) any moneys and proceeds paid or payable in respect of that Asset,

Secured Assets means all Assets the subject of any Security created by, or pursuant to, this Debenture,

Secured Obligations means all or any monies, obligations and liabilities owing or incurred in whatsoever manner to the Lender by the Chargor, whether present or future, actual or contingent (and whether incurred jointly or severally and whether as principal or surety or in some other capacity) and including interest, discount, commission and (on a full indemnity basis) other charges, fees or expenses including all legal and other costs and expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping or maintaining the Chargor's account(s) or facilities, including the facility made available under the Facility Agreement,

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or any arrangement having a similar effect,

Security Period means the period beginning on the date of this Debenture and ending on the date on which the Lender gives notice to the Chargor that all the Secured Obligations have been irrevocably and unconditionally paid in full and no commitment by the Lender to provide facilities to the Chargor (in its capacity as borrower) remains in existence,

Tangible Moveable Property means all plant and machinery over which security is not created pursuant to Clause 4.1 (*Property and other property rights*) and all other chattels belonging to the Chargor or to which the Chargor is or may become entitled or in which the Chargor may have an interest at any time during the Security Period and all substitutions, replacements, renewals and all additions made from time to time for, in or to them after the date of this Debenture and Related Rights,

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

Value Added Tax or VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature whether in the UK or elsewhere

1 2 Construction

1 2 1 Words and expressions defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning when used in this Debenture

1 2 2 The principles of construction set out in Clauses 1 2 to 1 10 of the Facility Agreement will apply to this Debenture as if they were set out in this Debenture except that references to the Agreement are to be construed as references to this Debenture

1 2 3 If there is any inconsistency between this Debenture and the Facility Agreement, then the provisions of the Facility Agreement shall prevail to the extent of the inconsistency (and compliance with the terms of the Facility Agreement shall be deemed for all purposes to be compliance with the terms of the Debenture in respect of the same subject matter)

1 3 Interpretation

1 3 1 The term "**this Security**" means any Security created by, or pursuant to, this Debenture

1 3 2 Any covenant of the Chargor under this Debenture (other than a payment obligation) remains in force throughout the Security Period

1 3 3 Unless the context otherwise requires, a reference to a Secured Asset includes the Related Rights

1 3 4 The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 3 5 This Debenture is a Finance Document for the purposes of the Facility Agreement

1 4 Rights of third parties

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any provision of this Debenture

2 Covenant to pay

2 1 Covenant to pay

The Chargor covenants with the Lender that it will, on demand, pay and discharge the Secured Obligations when due

2 2 Default interest

If the Chargor fails to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and

payable on demand) in accordance with Clause 8 4 of the Facility Agreement

3 Security

3 1 Nature of security

All the security created under Clause 4 (*Charging Provisions*) and Clause 6 (*Assignment*) and otherwise under this Debenture

3 1 1 is created in favour of the Lender,

3 1 2 is a continuing security for the payment of all the Secured Obligations, and

3 1 3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Floating Charge

4 Charging Provisions

4 1 Property and other property rights

The Chargor charges by way of

4 1 1 first legal mortgage the Property,

4 1 2 first fixed charge to the extent that these are not subject to a legal mortgage under Clause 4 1 1, all liens, charges, options, agreements, rights and interests over the Property, and

4 1 3 first fixed charge

(a) all Rental Income, and

(b) all benefits in respect of the Insurances and all claims and refunds of premiums in respect of them and all other present and future contracts or policies of insurance (including life policies) in which the Chargor now or hereafter have an interest and all monies from time to time payable thereunder

4 2 Other assets and rights of the Chargor

The Chargor charges by way of first fixed charge

4 2 1 the Tangible Moveable Property,

4 2 2 the Collateral Instruments,

4 2 3 the Investments,

4 2 4 the Intellectual Property,

4 2 5 the Book Debts,

4 2 6 all its right, title and interest in respect of any amount standing to the credit of each Account and the debt represented by it together with interest (including interest compounded and treated as capital) and other rights,

benefits or sums accruing, offered or arising to, in respect of or incidental to any Account,

- 4 2 7 its goodwill and uncalled capital,
- 4 2 8 all its rights to recover any VAT on any supplies made to it relating to the Secured Assets and any sums so recovered,
- 4 2 9 (to the extent they are not subject to an effective assignment under Clause 6 1 (*Assignment*)) all its rights under each Occupational Lease,
- 4 2 10 all its rights and benefits under, of or in connection with, all licences, consents and authorisations (statutory or otherwise) held by the Chargor in connection with its business or the Secured Assets and the right to recover and receive all compensation or other amounts payable to the Chargor in respect of such authorisations,
- 4 2 11 all its rights under the appointment of any managing agent of the Property,
- 4 2 12 any beneficial interest, claim or entitlement of it in any pension fund,
- 4 2 13 its rights under any agreement (by way of collateral warranty or otherwise) relating to any development and/or refurbishment of the Secured Assets, and
- 4 2 14 all its rights under any agreement relating to the purchase of the Property

4 3 **Floating Charge**

The Chargor charges by way of floating charge all its Assets other than those Assets for the time being

- 4 3 1 effectively charged by way of legal or equitable mortgage or fixed charge under Clause 4 1 (*Property and other property rights*),
- 4 3 2 effectively charged by way of fixed charge under Clause 4 2 (*Other assets and rights of the Chargor*), or
- 4 3 3 effectively assigned (whether at law or in equity) to the Lender under Clause 6 1 (*Assignment*)

5 **Crystallisation of Floating Charge**

5 1 **Conversion by notice**

The Lender may by notice to the Chargor convert a Floating Charge into a fixed charge as regards any of the Secured Assets specified in that notice if (i) an Event of Default has occurred and is continuing or (ii) the Lender considers those Secured 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

5 2 **Automatic conversion**

Notwithstanding Clause 5 1 (Conversion by notice) and without prejudice to any law which may have a similar effect, the Floating Charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Secured Assets,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court

5 3 Restriction on conversion

The Floating Charges may not be converted into a fixed charge solely by reason of

- 5 3 1 the obtaining of a moratorium, or
- 5 3 2 anything done with a view to obtaining a moratorium under any Insolvency Act

6 Assignment

6 1 Assignment

The Chargor assigns absolutely all its present and future right, title and interest in and to

- 6 1 1 all Causes of Action,
- 6 1 2 the Assigned Agreements,
- 6 1 3 the Insurances,
- 6 1 4 all Rental Income,
- 6 1 5 each Occupational Lease,
- 6 1 6 any guarantee of Rental Income contained in or relating to any Occupational Lease,
- 6 1 7 any agreement in relation to the purchase of the Property by the Chargor, and
- 6 1 8 all right, title and interest to which the Chargor is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 238(3), 239(3), 242, 243, 222 or 423(2) of the Insolvency Act 1986

6 2 Notice to Account Bank

The Chargor shall, within three Business Days of the date of this Debenture, give a Chargor Notice to each Account Bank and shall use its reasonable endeavours to produce that each Account Bank sign and send to the Lender (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice

6 3 Notice to insurers

The Chargor shall, within three Business Days of the date of this Debenture, give a Chargor Notice to each of the insurers liable on the Insurances and shall use its reasonable endeavours to produce that each relevant insurer sign and send to the Lender (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice

6 4 Notice to tenants

The Chargor shall, within three Business Days of the date of this Debenture, give a Chargor Notice to the tenants in respect of each Occupational Lease, and the Chargor shall use its reasonable endeavours to procure that each such tenant sign and send to the Lender (sending at the same time a copy of the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice

6 5 Notice to counterparties to the Assigned Agreements

The Chargor shall, if so requested by the Lender, give a Chargor Notice to each counterparty to each Assigned Agreement, and shall use its reasonable endeavours that each such counterparty sign and send to the Lender (sending at the same time a copy to the Chargor) an acknowledgement in the form of the specimen annexed to the Chargor Notice

6 6 No amendments to Assigned Agreements

The Chargor shall not, without the prior written consent of the Lender, make any material amendment to any Assigned Agreement or waive, release or determine any Assigned Agreement

6 7 Trust

Without prejudice to the other provisions of this Debenture, if for any reason the assignment of any of the assets or rights referred to in this Clause 6 1 (*Assignment*) is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Chargor, the Chargor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Lender and shall account to the Lender for or otherwise apply all such sums as the Lender may direct and shall otherwise at its own cost take such action and execute such documents as the Lender may require

7 Further Provisions relating to Secured Assets

7 1 Non application to unlawful security

The Security created pursuant to Clauses 4 (*Charging Provisions*) and 6 (*Assignment*) shall not extend to any Asset situated outside England and Wales to the extent, and for so long as, any such Security would be unlawful under the laws of the jurisdiction in which such Asset is situated

7 2 Non application to Excluded Assets

The Security created pursuant to Clauses 4 (*Charging Provisions*) and 6 (*Assignment*) shall not apply to an Excluded Asset while it constitutes an Excluded Asset

7 3 Meaning of "Excluded Asset"

If the Chargor has an interest in any Property or other Asset and the terms in accordance with which it holds that interest (whether a lease or otherwise) either

7 3 1 preclude absolutely the Chargor from creating a charge over, or assigning its interest in, that Property or Asset, or

7 3 2 require the consent of any third party to the creation of a charge over, or assignment of, its interest in that Property or Asset and such consent shall not have been previously obtained,

then that Property or Asset is, for the purposes of this Debenture, an **"Excluded Asset"**

7 4 Application for consent

The Chargor shall, with regard to each Excluded Asset falling within paragraph 7 3 2 of Clause 7 3 (*Meaning of "Excluded Asset"*), apply for the consent of the relevant third party to the creation of the charge over, or to the assignment of, the interest of the Chargor in that Excluded Asset within 10 Business Days of the date of this Debenture or, if later, the date on which it acquired the Excluded Asset, and the Chargor shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with relevant third parties

7 5 Receipt of consent

Forthwith upon receipt of the relevant third party's consent, the Chargor shall execute the appropriate fixed security over its interest in that Excluded Asset or appropriate assignment documentation relating to its interest in that Excluded Asset, in each case in such form as the Lender shall reasonably require, but which shall not contain terms which are materially more onerous than those contained in this Debenture, and until such time as it creates the fixed security over, or assigns its interest in, the Excluded Asset, it shall hold such Excluded Asset on trust for the Lender

7 6 Limitation of Lender responsibility

The Lender shall not be liable

7 6 1 to observe or perform any of the obligations or liabilities expressed to be assumed by the Chargor under, or pursuant to, any Assigned Agreement or the other Secured Assets,

7 6 2 to take any steps necessary to preserve any Assigned Agreement or the other Secured Assets,

7 6 3 to enforce any term of any Assigned Agreement or any other Secured Asset against any person,

7 6 4 to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture, or

7 6 5 to make any payment in respect of any condition or obligation in relation to the Assigned Agreements or the other Secured Assets

7 7 Liability of the Chargor

The Chargor shall remain liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets

7 8 No future onerous obligation

The Chargor shall not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any Secured Asset

7 9 Prejudicial action

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Secured Asset

8 Representations and Warranties

8 1 General

The Chargor makes the representations and warranties set out in this Clause 8 to the Lender

8 2 Excluded Assets

The Chargor has no interest in any Excluded Asset (as defined in Clause 7 3 (*Meaning of Excluded Asset*))

8 3 Title to the Secured Assets

8 3 1 The Chargor is the sole, absolute, legal and beneficial owner of the Secured Assets

8 3 2 No person, save for the Chargor, has any right or interest of any sort whatsoever in or to the Secured Assets (other than a Permitted Security)

8 3 3 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Secured Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Secured Assets

8 4 Investments

The Investments are fully paid

8 5 Intellectual Property

8 5 1 The Intellectual Property owned by the Chargor is all Intellectual Property required by in order to carry on their business as it is now being conducted

8 5 2 The Chargor does not, in carrying on its business, infringe any Intellectual Property of any third party

8 5 3 To the knowledge of the Chargor, no Intellectual Property owned by them is being infringed, nor is there any threatened infringement of any such Intellectual Property

8 6 Accounts

All monies from time to time standing to the credit of each Account, the debt represented by them and each Account are free from

8 6 1 any Security, and

8 6 2 any interest or claims of third parties,
other than any Permitted Security

8 7 **Security**

This Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

8 8 **Times for making representations**

8 8 1 The representations set out in this Debenture are made on the date of this Debenture

8 8 2 Unless a representation is expressed to be given at a specific date, each representation under this Debenture is deemed to be repeated by the Chargor on each day during the Security Period

8 8 3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition

9 **General Restrictions**

9 1 **No Security over Secured Assets**

The Chargor shall not create or permit to subsist any Security on or over the Secured Assets (other than for Permitted Security)

9 2 **Dealing with Book Debts**

Without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), the Chargor shall not sell, assign, transfer, discount, factor, alienate, deal with or otherwise dispose of, exchange, compound, set-off or grant time or indulgence in respect of, or waive or release the Book Debts otherwise than in accordance with Clause 10 10 (*Book debts and receipts*)

9 3 **Dealing with other Secured Assets**

This Clause 9 3 does not apply to the Book Debts and is subject to Clause 11 (*Property*) Without the prior written consent of the Lender, the Chargor shall not

9 3 1 sell, transfer, grant any lease or licence in relation to, enter into any agreement for the sale, transfer of, grant of lease or licence relating to, or otherwise dispose of, any Secured Asset,

9 3 2 part with possession of any Secured Asset,

9 3 3 confer upon any person any licence, right or interest to occupy any Secured Asset,

9 3 4 grant any licence or permission to assign or underlet any Secured Asset, or

9 3 5 enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 9 3

9 4 Winding-up, corporate existence, etc

The Chargor shall not take any action which may prejudice its corporate existence or its right or ability to carry on its business and operations

10 General Undertakings

10 1 Business

The Chargor shall

10 1 1 acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or desirable for the conduct of its business and operations,

10 1 2 conduct their business and operations in a proper and efficient manner,

10 1 3 at all times comply with the terms (express or implied) of this Debenture,

10 1 4 not, save with the prior written consent of the Lender, make any substantial alterations in the nature of its business or operations

10 2 Access to records relating to Secured Assets

The Chargor shall allow the Lender on reasonable written notice

10 2 1 access during normal office hours to its accounting records and to any documents and records relating to the Secured Assets, and

10 2 2 to inspect and photocopy the same

10 3 Notices

Without prejudice to Clause 11 3 (*Notices etc*) the Chargor shall promptly deliver to the Lender a copy of every notice, order, application, requirement or proposal given or made in relation to the Secured Assets by any competent authority and either

10 3 1 comply with such notice, order, application, requirement or proposal, or

10 3 2 make such objections to the same as the Lender may require

10 4 Taxes etc

The Chargor shall duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Secured Assets

10 5 Compliance with laws

The Chargor shall comply with all laws, regulations, orders or instruments or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents applicable to the Secured Assets

10 6 Information

The Chargor shall provide the Lender with all information which it may reasonably request in relation to the Secured Assets

10 7 Preferential Payments

The Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over the Secured Obligations

10 8 Uncalled capital

The Chargor shall, at the request of the Lender, call up (and shall not call up without the prior consent in writing of the Lender) any uncalled capital (both present and future), and any monies received from the calling up of capital shall be paid in accordance with Clause 10 9 (*Proceeds of disposal of Secured Assets and calling up of uncalled capital*)

10 9 Proceeds of disposal of Secured Assets and calling up of uncalled capital

The Chargor shall pay or procure the payment of

10 9 1 the proceeds of sale or other disposal of any Secured Asset, and

10 9 2 the proceeds of any calling up of its uncalled capital,

to an Account (as directed by the Lender) and, to the extent that those proceeds are paid to the Chargor, the Chargor shall immediately pay them to the said Account and, until their payment to the said Account, shall hold those proceeds on trust for the Lender

10 10 Book debts and receipts

10 10 1 The Chargor shall

(a) get in and realise its

(i) Rental Income, and

(ii) Book Debts and other monies,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into the Rent Account in accordance with paragraph (b) below) upon trust for the Lender, and

(b) save to the extent that the Lender otherwise agrees, pay the proceeds of the getting in and realisation into the Rent Account in accordance with the Facility Agreement

10 10 2 Prior to the occurrence of an Event of Default which is continuing, the Borrower shall, at its discretion, be entitled to withdraw the Rental Income from the Rent Account and apply such amounts for the purpose of its business

10 10 3 Upon on the occurrence of an Event of Default which is continuing, the Borrower shall not be permitted to withdraw amounts from the Rent Account or otherwise deal with the Rental Income (other than to pay the Rental Income into the Rent Account in accordance with Clause 10 10 1(b) and the terms of the Facility Agreement) without the prior written consent of the Lender

10 11 Operation of the Accounts

The Accounts shall be operated at all times in accordance with the Facility Agreement or, as applicable, any other Security Document

10 12 Covenant to perform

The Chargor shall at all times comply with the terms (express or implied) of this Debenture and of all contracts relating to the Secured Obligations

11 Property

11 1 Acquisitions

11 1 1 If the Chargor acquires any property after the date of this Debenture it shall

- (a) immediately notify the Lender,
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may require but which shall not contain terms which are materially more onerous than those contained in this Debenture,
- (c) if the title to that property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry

11 1 2 If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, that property shall constitute an "**Excluded Asset**" and Clauses 7 4 (*Application for consent*) and 7 5 (*Receipt of consent*) shall apply

11 2 Compliance with laws

The Chargor shall comply with all laws and regulations of a competent authority insofar as they relate to the Charged Property or the occupation and use of the Charged Property

11 3 Notices etc.

The Chargor shall

11 3 1 promptly give to the Lender full particulars and, if requested by the Lender, a copy of, any notice, order, directive, designation, resolution or proposal (**Communication**) which applies to the Charged Property or to the area in which it is situate by any planning authority or other public body or authority under or by virtue of the Planning Acts or Environmental Laws or any other statutory power conferred by any other law, and

11 3 2 if required by the Lender, without delay and at the cost of the Chargor, take all reasonable or expedient steps to comply with any such Communication including, if so requested, joining with the Lender in making such objections or representations against or in respect of any proposal in any Communication as the Lender shall consider expedient

11 4 Compensation payments

If any moneys become payable to the Chargor during the Security Period by way of compensation under Section 25 of the Law of Property Act 1969, the Land and Tenant Acts 1927 to 1954 or otherwise, such moneys shall, unless the Lender otherwise agrees in writing, be applied in accordance with Clause 22 (*Application of Proceeds*) and any balance remaining after

such application shall be payable to the Chargor or any person otherwise entitled to the balance and

11 4 1 the Lender shall be entitled and is hereby irrevocably authorised by the Chargor and appointed the Chargor's attorney to give a good receipt on behalf of the Chargor for such moneys, and

11 4 2 if any such moneys shall actually be received by the Chargor, the Chargor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with the foregoing provisions of this Clause 11 4

12 Investments

12 1 Deposit

The Chargor shall

12 1 1 immediately deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments, and

12 1 2 promptly execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to its Investments

12 2 Changes to rights

The Chargor may not take or allow the taking of any action on their behalf which may result in the rights attaching to its Investments being altered

12 3 Calls and other responsibilities of the Chargor

The Chargor shall pay all calls or other payments due and payable in respect of any of their Investments and comply with all other conditions and obligations assumed by it in respect of the Investments

12 4 Limited obligations of the Lender

At any time whether or not at that time any of the Investments is registered in the name of the Lender or its nominee, the Lender shall have no duty

12 4 1 to make any payment or to ensure that any dividends, distributions, interest or other monies payable in respect of that Investment are duly and promptly paid or received by it or its nominees,

12 4 2 to verify that the correct amounts are paid or received,

12 4 3 to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus rights, preference, option, warrant or otherwise on, or in respect of, or in substitution for, that Investment,

12 4 4 to perform any obligation of the Chargor in relation to that Investment, or

12 4 5 to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture

12 5 Voting, dividends and other rights before Event of Default

Until this Security becomes enforceable

12 5 1 all voting and other rights relating to the Investments may be exercised by the Chargor for any purpose not inconsistent with this Debenture, and

12 5 2 all dividends, distributions, interest and other monies paid in respect of the Investments shall be paid to the Chargor

12 6 Voting, dividends and other rights following Event of Default

Without prejudice to Clause 19 (*Powers of Receiver*), after this Security has become enforceable (and at all times thereafter)

12 6 1 the Lender or the Receiver shall be entitled to exercise or direct the exercise of all voting and other rights relating to the Investments in any manner as either shall see fit,

12 6 2 the Chargor shall comply or procure the compliance with any directions of the Lender or the Receiver in respect of the exercise of such voting and other rights, and shall deliver to the Lender or the Receiver such forms of proxy or other appropriate forms of authorisation to enable the Lender or the Receiver to exercise such voting and other rights, and

12 6 3 the Lender shall be entitled to receive and retain all dividends, distributions, interest and other monies paid in respect of the Investments which the Lender shall apply in accordance with Clause 22 (*Application of Proceeds*)

13 Undertakings relating to Registration and Title

13 1 Further advances

The Lender shall make further advances to the Chargor on the terms and subject to the conditions of the Facility Agreement or any other Finance Document or any other agreement whether now existing or made after the date of this Debenture relating to the making of advances or the provision of credit to the Chargor by the Lender

13 2 Land Registry

The Chargor hereby consents to the entry of the following restriction in the Proprietorship Register at the Land Registry of any registered land forming part of the Charged Property

"No disposition of the registered estate by the proprietor of the registered estate, is to be registered without a written consent signed by the proprietor for the time being of the charge (or their conveyancer) dated _____ 2013 in favour of DB UK Bank Limited referred to in the charges register "

13 3 Land Registry Form RX1

The Chargor shall and/or authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the restriction referred to in Clause 13 2 (*Land Registry*) against the relevant registered estate

13 4 Security for further advances

This Debenture secures advances already made and to be made and, under the provisions of this Debenture, the Lender is under an obligation to make further advances

13 5 Land Registry Form CH2

The Chargor shall and/or authorises the Lender to make an application to Land Registry on Form CH2 (or such other form as may be prescribed from time to time) for a note to be entered on the register to the effect set out in Clause 13 4 (*Security for further advances*)

13 6 Further advances following Event of Default

For the purposes of section 49 of the Land Registration Act 2002, the Lender shall be deemed to be under an obligation to make further advances even if an Event of Default has occurred

13 7 Land Registry

The Chargor shall give to the Land Registry notice of this Debenture and of the restrictions referred to in Clause 7 (*Further Provisions relating to Secured Assets*) (and procure that such notice be duly entered in the register) in respect of any Property the title to which is, or is required to be, registered at the Land Registry, being Property

13 7 1 which is, at the date of this Debenture, subject to a legal mortgage or a fixed charge created by this Debenture, or

13 7 2 which is acquired after the date of this Debenture and becomes subject to a legal mortgage or a fixed charge created by this Debenture, or

13 7 3 which becomes subject to the fixed charge created by this Debenture upon conversion of the Floating Charge into a fixed charge as regards that Property

13 8 Restriction on registration

The Chargor shall not, without the prior written consent of the Lender or as otherwise permitted under the Finance Documents, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Charged Property who is not so registered under the Land Registration Act 2002 at the date of this Debenture or, in the case of Property acquired after the date of this Debenture, at the date of such acquisition, and the Chargor shall be liable for the costs incurred by the Lender in lodging, from time to time, cautions or restrictions against the registration of the title to that part of the Charged Property which is not, at the date of this Debenture or at the date of subsequent acquisition, registered under the Land Registration Act 2002

13 9 Proprietary rights

The Chargor shall not, without the prior written consent of the Lender, permit any person to be or become entitled to any proprietary right or interest which might affect the value of the Charged Property to the Lender as part of this Security unless that entitlement exists at the date of this Debenture or, in the case of Property acquired after the date of this

Debenture, at the date of the subsequent acquisition of that Charged Property by the Chargor

14 Release

On the expiry of the Security Period the Lender shall at the request and cost of the Chargor take whatever action is necessary to release the Charged Property the Security constituted by this Debenture

15 Powers and Discretions of the Lender

15 1 Curing of breaches and covenants

If the Chargor fails to comply with any provision of this Debenture and such failure is not remedied to the satisfaction of the Lender within 5 Business Days then the Chargor shall allow and hereby authorise the Lender or its nominee to do all such acts and things and take such action on behalf of the Chargor as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession

15 2 Indemnity

15 2 1 The Chargor shall indemnify the Lender against all losses, costs, charges and expenses incurred by the Lender as a result of the failure by the Chargor to comply with any provision of this Debenture and in connection with the exercise by the Lender or its nominee of their respective rights contained in Clause 17 1 (*General*)

15 2 2 The Chargor shall indemnify the Lender and any Receiver and their respective employees, agents, directors and officers (the **Indemnified Parties**) against costs, expenses or liabilities suffered or incurred by any Indemnified Parties arising out of or in connection with any successful claim made against any Indemnified Parties by any person or agency of a state in respect of an actual breach by the Chargor of an Environmental Law

15 3 Expenses so incurred

All monies expended and all costs incurred by the Lender or its nominee in carrying out any of their respective powers and discretions referred to in Clause 15 1 (*Curing of breaches and covenants*) shall be considered to have been properly incurred by the Lender or its nominee, shall be secured by this Security and shall be payable on demand by the Chargor to the Lender

16 When Security becomes enforceable

16 1 Enforcement event

This Security will become enforceable immediately upon the occurrence of an Event of Default

16 2 Discretion as to enforcement

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

16 3 Consolidation of accounts

The Lender may, at any time after this Security has become enforceable and without notice to the Chargor, combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender and set off or transfer any sum standing to the credit of any such account in or towards satisfaction of the Secured Obligations. The Lender shall notify the Chargor in writing that such a transfer has been made.

16 4 Power of sale

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

17 Enforcement of Security

17 1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture, and section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

17 2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of any Secured Asset, to account as mortgagee in possession or for any loss on realisation of this Security or for any default or omission for which a mortgagee in possession might otherwise be liable.

17 3 No responsibility for loss

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Debenture.

17 4 Section 103

Section 103 of the Act does not apply to this Debenture or to the Receiver or the Lender.

17 5 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account in which event, Clause 17 6 (*Suspense or separate account*) shall apply to such proceeds.

17 6 Suspense or separate account

In addition to its rights under Clause 17 5 (*Contingencies*), the Lender may, without prejudice to any other rights it may have at any time, place and keep for such time as the Lender may think prudent any monies received, recovered or realised under or by virtue of this Debenture in a separate or suspense account to the credit of the Chargor or any other party as the Lender thinks fit without any immediate obligation on the part of the Lender.

to apply such monies or any part of such monies in or towards the discharge of the Secured Obligations

18 Receiver

18 1 Appointment of Receiver

18 1 1 The Lender may appoint any person to be an administrator of the Chargor or any one or more persons to be a Receiver of all or any part of the Secured Assets if

(a) this Security has become enforceable, or

(b) the Chargor so requests the Lender in writing at any time

18 1 2 Any appointment under this Clause 18 1 may be by deed, under seal or in writing under its hand

18 1 3 Section 109(1) of the Act does not apply to this Debenture

18 1 4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act

18 2 Removal

The Lender may by writing under its hand (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 thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

18 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

18 4 Agent of the Chargor

18 4 1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

18 4 2 The Lender will incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

19 Powers of Receiver

19 1 Powers

A Receiver appointed in accordance with Clause 18 (*Receiver*) shall, until his removal, have the powers and discretions set out below and a Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture either in his own name or in the name of the Chargor a Receiver may

- 19 1 1 take immediate possession of, get in and collect any Secured Assets, and for that purpose take such proceedings as may seem to him expedient,
- 19 1 2 carry on the business of the Chargor as it relates to the Secured Assets as he thinks fit,
- 19 1 3 sell, exchange, convert into money and realise any Secured Assets by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments over such period as he thinks fit,
- 19 1 4 do all acts and execute in the name and on behalf of the Chargor any deed, receipt or other document in relation to any Secured Assets,
- 19 1 5 let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender),
- 19 1 6 in each case as he may think fit,
- (a) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Secured Assets,
 - (b) commence and/or complete any building operations on the Mortgaged Property, and
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence
- 19 1 7 do all other acts and things which he may consider desirable or necessary for realising any Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture, and
- 19 1 8 exercise, in relation to the Secured Assets, all other powers, authorities and rights which he could exercise if he were their absolute unencumbered beneficial owner of the same
- 19 2 **Powers to be additional**
- The powers conferred by this Debenture in relation to the Secured Assets on the Receiver shall be in addition to, and not in substitution for, the powers conferred on receivers under the Act and the Insolvency Act
- 19 3 **Conflict**
- If and to the extent that there is any ambiguity or conflict between
- 19 3 1 the powers conferred on the Receiver by the Act and those powers listed in schedule 1 of the Insolvency Act, and
- 19 3 2 the powers conferred by this Clause 19,
- the powers conferred by this Clause 19 shall prevail

19 4 Several Receivers

If at any time there is more than one Receiver of the Secured Assets, each Receiver may exercise individually all the powers conferred on a Receiver under this Debenture and to the exclusion of the other Receiver or Receivers, unless the document appointing that Receiver states otherwise

19 5 Liquidation of the Chargor

The powers conferred by this Clause 19 on Receivers shall continue to apply notwithstanding the winding-up or dissolution of the Chargor

20 Liability of Receiver

20 1 Receipts

The Receiver shall not, by reason of any entry by it into, or the taking by it of, possession of the Secured Assets or for any other reason (and whether as mortgagee in possession or on any other basis)

20 1 1 be liable to account to the Chargor for anything except the Receiver's actual receipts arising from the exercise of his powers under this Debenture, or

20 1 2 be liable to the Chargor for any loss or damage arising from

(a) any act, default or omission of the Receiver in relation to the Secured Assets, or

(b) any exercise or non-exercise by the Receiver of any power, authority or discretion conferred on him in relation to the Secured Assets under this Debenture, the Act or the Insolvency Act, or

20 1 3 be liable to the Chargor on the grounds that a better price could or might have been obtained on any realisation, sale or other disposal of the Secured Assets

20 2 Protection of the Receiver

The Receiver shall be entitled to all the rights, powers, privileges and immunities which the Act confers on mortgagees and receivers duly appointed under the Act

21 Powers and Protection of the Lender

21 1 Rights and powers etc

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Debenture on a Receiver may, after this Security has become enforceable, be exercised by the Lender in respect of the Secured Assets whether or not a Receiver has been or is later appointed

21 2 Protections

All the protections and immunities which this Debenture provides for a Receiver shall be available to the Lender when the Lender is exercising the rights, powers, authorities and discretions conferred on the Lender by this Debenture

21 3 Environmental

Neither the Lender nor any Receiver shall have any liability or responsibility for any costs, claims, charges or expenses of whatsoever nature in respect of remedying any contamination of the Charged Property whatsoever in the event that any request or notice of remediation is served on the Chargor or the Lender or any Receiver by any governmental authority or by any other third party

21 4 Notice of Subsequent Security

If the Lender receives, or is deemed to be affected by, notice whether actual or constructive of any subsequent Security or other interest other than as permitted by the Facility Agreement affecting the Secured Assets, it may open a new account for the Chargor in its books. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to be affected by such notice. Unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender will, as from that time, be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations

22 Application of Proceeds

22 1 Order of application

Any moneys received by the Lender or any Receiver after this Security has become enforceable shall be applied in the following order of priority

22 1 1 in or towards payment of, or provision for, all costs and expenses incurred by the Lender or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture,

22 1 2 in or towards payment of, or provision for, interest, principal, fees or commission or other liabilities constituting part of the Secured Obligations in such order and in such amounts as the Lender determines in its absolute discretion, and

22 1 3 in payment of the surplus (if any) to the Chargor or other person entitled to it

22 2 Chargor's appropriation

Clause 22 1 (*Order of application*) shall override any appropriation made by the Chargor

22 3 Prior security

This Clause is subject to the payment of any claims having priority over this Security

22 4 Recovery of shortfall

This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor

23 Delegation

23 1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power of discretion exercisable by it under this Debenture

23 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit

23 3 Liability

Neither the Lender nor any Receiver will 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 or sub-delegate

24 Protection of Third Parties

24 1 Contractual

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire

24 1 1 whether the Secured Obligations have become payable,

24 1 2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

24 1 3 whether any money remains due and payable by the Chargor, or

24 1 4 how any money paid to the Lender or to that Receiver is to be applied

24 2 Statutory

The protection given to purchasers in sections 104 and 107 of the Act shall apply equally to purchasers and other persons dealing with the Lender or a Receiver

25 Redemption of Prior Mortgages

25 1 Redemption

At any time after this Security has become enforceable, the Lender may

25 1 1 redeem any prior Security against any Secured Asset, and/or

25 1 2 procure the transfer of that Security to itself, and/or

25 1 3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor

25 2 Cost and expenses

The costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest shall be secured by this Security and shall be payable on demand by the Chargor to the Lender

26 Power of Attorney

26 1 Appointment

The Chargor, by way of security and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Debenture

26 2 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause

27 Further Assurances

27 1 General

The Chargor shall at its own expense take whatever action the Lender or Receiver may require for

27 1 1 creating, perfecting or protecting any security intended to be created by this Debenture, or

27 1 2 facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Secured Asset

27 2 Specific Obligations

The obligations assumed by the Chargor under Clause 27 1 (*General*) include

27 2 1 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or

27 2 2 the giving of any notice, order or direction and the making of any registration

which, in any such case, the Lender may think expedient

28 Nature of Security

28 1 Continuing

This Security 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

28 2 Additional

This Security is in addition to, and is not in any way prejudiced by, any other security now or subsequently held by the Lender

28 3 Tacking

28 3 1 The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances)

28 3 2 This Debenture secures advances already made and further advances to be made

29 Reinstatement

29 1 General

If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Debenture will continue as if the discharge or arrangement had not occurred

29 2 Compromise

The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

30 Additional Lender Rights

30 1 Waiver of defences

The obligations of the Chargor under this Debenture will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to the Chargor) This includes

30 1 1 any time or waiver granted to, or composition with, any person,

30 1 2 the release of any person under the terms of any composition or arrangement,

30 1 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,

30 1 4 any non presentation or non observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,

30 1 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in members of any person,

30 1 6 any amendment (however fundamental) to any other document or security,

30 1 7 any unenforceability, illegality, invalidity or non provability of any obligation of any person to any other document or security, or

30 1 8 any insolvency or analogous procedure in any jurisdiction

30 2 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 person before claiming from the Chargor under this Debenture

30 3 Appropriations

The Lender may at any time during the Security Period without affecting the liability of the Chargor under this Debenture

30 3 1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of those amounts, or

30 3 2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

30 3 3 hold in an interest bearing suspense account any monies received from the Chargor or on account of the liability of the Chargor under this Debenture

30 4 **Non-competition**

Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not, after a claim has been made under this Debenture or by virtue of any payment or performance by it under this Debenture

30 4 1 be subrogated to any rights, security or monies held, received or receivable by the Lender, or

30 4 2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Debenture

30 5 **Unauthorised payment or distribution**

The Chargor shall hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Debenture

31 **Changes to the Parties**

The Lender may, in accordance with the Facility Agreement, assign or otherwise dispose of all or any of its rights under this Debenture

32 **Miscellaneous**

32 1 **Further dealings with the Chargor**

The Lender may at its discretion and without releasing or otherwise affecting the Secured Obligations or this Debenture as security for the Secured Obligations mutually agree to

32 1 1 give any loan, credit, financial accommodation or other facility (or extend, increase, renew, determine or otherwise vary any of the foregoing) to the Chargor as may from time to time be agreed between the Lender and the Chargor,

32 1 2 take any other security for the Secured Obligations (whether by way of mortgage, guarantee or otherwise), or

32 1 3 make any arrangement in respect of the Secured Obligations, or any other security for it, with the Chargor or any other person (whether by way of giving time or other indulgence, variation, exchange, release, modification, refraining from perfection or enforcement or otherwise)

32 2 **Amendments**

No amendment of this Debenture or any of the documents referred to in it shall be effective unless it is in writing and signed by or on behalf of each of the Parties or, as the case may be, the parties to the relevant document

32 3 Waivers and remedies

Except as otherwise stated in this Debenture, the rights and remedies of the Lender under this Debenture

32 3 1 are in addition to and not exclusive of any other rights under this Debenture or the general law, and

32 3 2 may be waived only in writing and specifically

32 4 Delay

Delay in exercising or non-exercise by the Lender of any right under this Debenture is not a waiver of that or any other right

32 5 Partial exercise

Partial exercise of any right under this Debenture by the Lender shall not preclude any further or other exercise of that right or any other right under this Debenture

32 6 Waiver

Waiver of a breach of any term of this Debenture shall not operate as a waiver of any subsequent breach of that or any other term

32 7 Disclosure

The Lender may disclose any information concerning this Debenture or any arrangements made in connection with this Debenture to any to its legal advisers, its auditors, other advisers or applicable regulatory authority or to any other person who undertakes to the Lender to keep confidential such information or such arrangements

32 8 Counterparts

This Debenture may be signed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

32 9 Perpetuity period

The perpetuity period under the rule against perpetuities if applicable hereto shall be the period of 125 years from the date of this Debenture

32 10 Financial collateral

32 10 1 To the extent that the assets mortgaged or charged under this Debenture constitute "**financial collateral**" and this Debenture and the obligations of the Chargor 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)) the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations

32 10 2 For the purpose of Clause 32 10 1 (*Financial Collateral*), the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from

an independent investment or accountancy firm of national standing selected by it

32 11 Conflict

If there is any conflict between the provisions of this Debenture and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail

32 12 Time deposits

Without prejudice to any right of set-off any Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Lender at a time within the Security Period when

- (a) this Security has become enforceable, and
- (b) no amount of the Secured Obligations is due and payable,
- (c) that time deposit shall automatically be renewed for any further maturity which that Lender considers appropriate

33 Governing Law, Jurisdiction and Agent for Service

33 1 Law

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law

33 2 Jurisdiction

33 2 1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")

33 2 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

33 2 3 This Clause 33 2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

In witness whereof the Chargor has executed this Debenture as a deed and the Lender has signed this Debenture under hand, each on the day and year first above written

Schedule 3: Notice re Accounts

Form of notice to, and acknowledgement from, bank operating an Account (if any)

TO **[Name and address of Account Bank]**

Dated [●]

Dear Sirs

Rosebery Partners LLP

Account No: [●]

Account No: [●]

Account No: [●]

(the Accounts and each an Account)

Account Branch: [branch address]

1 Notice of Debenture

We give notice that, by a debenture dated [●] 2013 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Lender**), we have charged (by way of first fixed charge) to the Lender all our present and future right, title and interest in and to

1 1 the Accounts, all monies from time to time standing to the credit of each Account and the debts represented by them, and

1 2 any other account from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,

(together the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you

2 Restrictions on Withdrawals

We advise you that, under the Debenture, we are not entitled to withdraw any monies from the Charged Accounts unless we have complied with the terms of the Debenture

3 Instructions

We irrevocably authorise and instruct you from time to time

3 1 to comply with the terms of any written notice or instruction relating to the Debenture or monies standing to the credit of a Charged Account and the debts represented by them, received by you from the Lender,

3 2 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender that an Event of Default has occurred and is continuing, and

3 3 to disclose to the Lender such information relating to the Chargor and the Charged Accounts as the Lender may from time to time request you to provide,

without any reference to or further authority from us

4 **Lender's Freedom to Debit Accounts**

We agree that you are not

4 1 bound to enquire whether the right of the Lender to withdraw any monies from any Charged Account has arisen,

4 2 to be responsible for the application of any monies received by the Lender,

4 3 to be concerned with the propriety or regularity of the exercise of that right to withdraw or any notice to the contrary

5 **Revocation of this Notice**

This notice may only be revoked or amended with the prior written consent of the Lender

6 **Confirmation of Agreement**

Please confirm by completing the enclosed copy of this notice and sending it to the Lender (with a copy to the Chargor) that

6 1 you agree to comply with this notice, and

6 2 you have not, at the date this notice is sent to the Lender, received notice of any assignment or charge of, or claim to, the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Lender promptly if you should do so in the future

7 **Governing Law**

This notice (and any acknowledgement) and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for and on behalf of **Rosebery Partners
LLP**

Countersigned by

for and on behalf of **DB UK Bank
Limited** MDARR BT.

[On copy]

To DB UK Bank Limited

Copy to Rosebery Partners LLP

Dated [●]

Dear Sirs

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraphs 6.1 to 6.2 in the above notice

for and on behalf of **[Name of Account Bank]**

Schedule 4: Notice re Assigned Agreements

Form of notice to, and acknowledgement by, counterparty to an Assigned Agreement (if any)

TO [Name and address of counterparty]

Dated [●]

Dear Sirs

[Describe assigned agreement] dated [●] between (1) you and (2) Rosebery Partners LLP)

1 Notice of Debenture

We give notice that, by a debenture dated [] 2013 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Lender**), we have assigned to the Lender all our present and future right, title and interest in and to [details of Assigned Agreement] (together with any other agreement supplementing or amending the same, the **Assigned Agreement**) including all rights and remedies in connection with the Assigned Agreement and all proceeds and claims arising from the Assigned Agreement

2 Acknowledgement

We remain liable to perform all our obligations under the Assigned Agreement and the Lender is under no obligation of any kind whatsoever under the Assigned Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Assigned Agreement

3 Instructions

We irrevocably authorise and instruct you from time to time

- 3 1 to disclose to the Lender without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Assigned Agreement as the Lender may at any time and from time to time request,
- 3 2 to hold all sums from time to time due and payable by you to us under the Assigned Agreement to the order of the Lender,
- 3 3 following the occurrence of an Event of Default as confirmed by the Lender, to pay or release all or any part of the sums from time to time due and payable by you to us under the Assigned Agreement only in accordance with the written instructions given to you by the Lender from time to time,
- 3 4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Assigned Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to, or further authority from, us and without any enquiry by you as to the justification for, or validity of, such notice or instruction, and
- 3 5 to send copies of all notices and other information given or received under the Assigned Agreement to the Lender

4 Restricted Rights to receive Funds

We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Assigned Agreement

5 Restricted Rights to amend the Assigned Agreement

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Assigned Agreement without the prior written consent of the Lender

6 Revocation of this Notice

This notice may only be revoked or amended with the prior written consent of the Lender

7 Confirmation of Agreement

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Lender (with a copy to us) that

- 7 1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7 2 you have not, at the date this notice is sent to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Assigned Agreement or any proceeds thereof and you will notify the Lender promptly if you should do so in future,
- 7 3 you will not permit any sums to be paid to us or any other person under, or pursuant to, the Assigned Agreement without the prior written consent of the Lender, and
- 7 4 you will not exercise any right to terminate the Assigned Agreement or take any action to amend or supplement the Assigned Agreement without the prior written consent of the Lender

8 Governing Law

This notice (and any acknowledgement) and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for itself and on behalf of **Rosebery Partners LLP**

[***On copy***]

To DB UK Bank Limited

Copy to Rosebery Partners LLP

Dated [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 7.1 to 7.4 in the above notice.

for and on behalf of [***Name of counterparty***]

Schedule 5: Notice re Insurances

[Form of notice to, and acknowledgement by, insurers]

TO [Name and address of Insurer]

Dated [●]

Dear Sirs

[Describe insurance policies]

1 Notice of Debenture

We give notice that, by a debenture dated [●] 2013 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Lender**), we have assigned to the Lender all our present and future right, title and interest in and to [details of the insurance policies] (the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies

2 Acknowledgement

We remain liable to perform all our obligations under the Policies and the Lender is under no obligation of any kind whatsoever under the Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policies

3 Instructions

We irrevocably authorise and instruct you from time to time

- 3 1 to disclose to the Lender without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Lender may at any time and from time to time request,
- 3 2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender,
- 3 3 following the occurrence of an Event of Default as confirmed by the Lender, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time,
- 3 4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Lender without any reference to, or further authority from, us and without any enquiry by you as to the justification for, or validity of, such notice or instruction, and
- 3 5 to send copies of all notices and other information given or received under the Policies to the Lender

4 **Restricted Rights to amend Policies**

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender

5 **Revocation of this Notice**

This notice may only be revoked or amended with the prior written consent of the Lender

6 **Confirmation of Agreement**

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Lender (with a copy to us) that

- 6 1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
- 6 2 you have not, at the date this notice is sent to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Policies or any proceeds thereof and you will notify the Lender promptly if you should do so in future, and
- 6 3 you will not exercise any right to terminate the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender

7 **Governing Law**

This notice (and any acknowledgement) and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for and on behalf of **Rosebery Partners LLP**

[*On copy*]

To DB UK Bank Limited

Copy to Rosebery Partners LLP

Dated [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 6.1 to 6.3 in the above notice.

for and on behalf of [*Name of insurer*]

Schedule 6: Notice to Tenants

Form of notice to, and acknowledgement by, tenant in respect of Occupational Lease

TO **[Name and address of debtor in respect of Occupational Lease]**

Dated [●]

Dear Sirs

[Describe Occupational Lease)] (the Lease)

1 Notice of Debenture

We give notice that, by a debenture dated [] 2013 (the **Debenture**) entered into by us (the **Chargor**) and DB UK Bank Limited (the **Lender**), we have charged and assigned (by way of first fixed security) to the Lender all our present and future right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease

2 Acknowledgement

We remain liable to perform all our obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

3 Instructions

We irrevocably authorise and instruct you from time to time

3 1 to disclose to the Lender without any reference to, or further authority from, us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may at any time and from time to time request, and

3 2 to pay any rent or any other sums from time to time payable under the Lease to our account at [●], account no [●] sort code [●] (the **Rent Account**)

4 Revocation of this Notice

This notice may only be revoked or amended with the prior written consent of the Lender

5 Confirmation of Agreement

Please confirm your agreement to the above by completing the enclosed copy of this notice and sending it to the Lender (with a copy to us) that

5 1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,

5 2 you have not, at the date this notice is sent to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in, or to, the Lease or any proceeds thereof and you will notify the Lender promptly if you should do so in future, and

5 3 you will not permit any sums to be paid to us or any other person in respect of, or pursuant to, the Lease without the prior written consent of the Lender

6 **Governing Law**

This notice (and any acknowledgement) and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for itself and on behalf of **Rosebery Partners LLP**

[On copy]

To DB UK Bank Limited

Copy to Rosebery Partners LLP

Dated [•]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 5.1 to 5.3 in the above notice.

for and on behalf of

[Name of tenant in respect of the Occupational Lease]

Execution Page

Chargor

Executed as a Deed by)
Rosebery Partners LLP)
acting by Roger Walters, as a)
director of Supercity Limited, a)
member and Jeremy Abrams, a)
member

sign here

Member

print name

sign here

Member
print name

Lender

Signed for and on behalf of)
DB UK Bank Limited)

sign here

Authorised Signatory

print name

M. DARRIDA

sign here

Authorised Signatory

print name

MICHAEL HALL

Execution Page

Chargor

Executed as a Deed by)
Rosebery Partners LLP L)
acting by [] as a directors of [])
member)

*Jeremi Abramowicz
Rosebery Partners LLP
Surge City Limited*

sign here

Member

print name

In the presence of

Witness signature

Witness sign here

Witness name

print name

Witness address

Witness occupation

Lender

Signed for and on behalf of)
DB UK Bank Limited)

sign here

Authorised Signatory

print name

sign here

Authorised Signatory

print name

6 **Governing Law**

This notice (and any acknowledgement) and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for itself and on behalf of **Rosebery Partners LLP**

[On copy]

To DB UK Bank Limited

Copy to Rosebery Partners LLP

Dated [●]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 5.1 to 5.3 in the above notice.

for and on behalf of

[Name of tenant in respect of the Occupational Lease]