

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 MR0

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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. It must be scanned and placed on the public record.



A04

A29VDDL

05/06/2013

#180

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 4 9 6 7 2 9 5

Company name in full Gambado Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 3 d 0 m 0 m 5 y 2 y 0 y 1 y 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 CCP III Shopping Eastleigh S à r l

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

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

The leasehold property known as Unit L10 at The Swan Centre, Wells Place, Eastleigh, Hampshire

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company 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 MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Addele Giddard* X

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

MR01**Particulars of a charge****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 company's Registered Office address.

Contact name NORRK/334592-3

Company name Addleshaw Goddard LLP

Address 60 Chiswell Street

Milton Gate

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country

DX 47 London

Telephone 020 7606 8855

**Certificate**

We will send your certificate to the presenter's address if given above or to the company'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 company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ 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 companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies 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 companies 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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4967295

Charge code: 0496 7295 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2013 and created by GAMBADO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2013.

Given at Companies House, Cardiff on 7th June 2013



Dated 30 May 2013

GAMBADO LIMITED
as Chargor

CCP III SHOPPING EASTLEIGH S.À R.L
as Chargee

DEBENTURE

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL
(AS REDACTED)

Addleshaw Goddard LLP

DATE 31/05/13

ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

Contents

	Clause	Page
1	Definitions and interpretation	1
2	Covenant to pay	7
3	Charging provisions	7
4	Continuing security	9
5	Negative pledge	9
6	Restrictions on disposals	10
7	Further assurance	10
8	Land Registry	10
9	Future property	11
10	Notices of assignments and charges	11
11	Investments	12
12	Representations	13
13	Undertakings	15
14	Security power of attorney	16
15	Enforcement of security	16
16	Receiver	18
17	Delegation	22
18	Application of monies	23
19	Remedies and waivers	23
20	Protection of third parties	23
21	Additional security	24
22	Settlements conditional	24
23	Subsequent Security	24
24	Set-off	24
25	Notices	24
26	Invalidity	25
27	Assignment	25
28	Releases	25
29	Currency clauses	26
30	Certificates and determinations	26
31	Counterparts	26
32	Governing law	27
33	Enforcement and jurisdiction	27
	Schedule	
1	Lease Documents	28
	Part 1 - Form of notice of assignment	28
	Part 2 - Form of acknowledgement	31
2	Relevant Agreements	32
	Part 1 - Form of notice of assignment	32
	Part 2 - Form of acknowledgement	34
3	Relevant Policies	35
	Part 1 - Form of notice of assignment	35
	Part 2 - Form of acknowledgement	37
4	Charged Accounts	38
	Part 1 - Form of notice of charge	38
	Part 2 - Form of acknowledgement	39

This Debenture is made on

30 May

2013

Between

- (1) **Gambado Limited** (registered in England with number 04967295 and whose registered office is at Connect House, Kingston Road, Leatherhead, Surrey KT22 7LT) (**Chargor**), and
- (2) **CCP III Shopping Eastleigh S à r.l.** (a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B174516, whose registered office is at 16, Avenue Pasteur, L-2310 Luxembourg, Grand-Duchy of Luxembourg) (**Chargee**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed

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

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

Charged Account has the meaning given to it in clause 3.3(g) (First fixed charges)

Debts has the meaning given to it in clause 3.3(f) (First fixed charges)

Delegate means any delegate, agent, attorney or co-trustee appointed by the Chargee

Event of Default means any of the following

- (a) the Chargor does not pay the rents reserved under the Lease on the due date for payment
- (b) the Chargor breaches materially any of its obligations under the Lease or, if there is a breach which is capable of remedy, the Chargor does not remedy that breach within one month of a request from the Chargee to do so
- (c) one or more of the circumstances envisaged by paragraph 1.3 of Schedule 4 to the Lease come into being
- (d) the Chargor enters into a company voluntary arrangement or any other form of arrangement with its creditors

Financial Indebtedness means any indebtedness for or in respect of

- (a) monies borrowed
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account)
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3 4 (Floating charge)

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

Lease means the lease dated 6 July 2010 made between Scottish Amicable Life Assurance Society and Monkey Bizness Limited relating to the Property and which was assigned by Monkey Bizness Limited to the Chargee by way of assignment on 21 October 2011 and which was varied by a deed of variation dated 21 October 2011 made between Scottish Amicable

Life Assurance Society and the Chargee and which is to be further varied by way of a deed of variation dated on or about the date of this deed made between the Chargee and the Chargor (as the same may be further amended, varied, supplemented or restated from time to time)

Lease Document means any lease or licence or other right of occupation or right to receive rent to which all or any part of the Secured Property may at any time be subject and includes any guarantee of a tenant's obligations under the same and any agreement to grant an occupational lease for all or part of any Secured Property

Legal Reservations means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases and
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction and

Party means a party to this deed

Property means the leasehold property known as Unit L10 at The Swan Centre, Wells Place, Eastleigh, Hampshire

Receiver means any receiver, manager or administrative receiver appointed by the Chargee in respect of the Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

Relevant Agreement means

- (a) each and any property acquisition agreement relating to all or any part of the Secured Property together with all transfers and assignments made pursuant to any such agreement
- (b) any Lease Document
- (c) any guarantee of Rental Income contained in, or relating to, any occupational lease

- (d) each and any hedging agreement, master agreement, confirmation, transaction, schedule or other agreement entered into from time to time by the Chargor for the purpose of hedging and
- (e) each other agreement designated as a Relevant Agreement by the Chargee and the Chargor in writing

Relevant Jurisdiction means, in relation to the Chargor

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by this deed is situated and
- (c) any jurisdiction where it conducts its business

Relevant Policies means all policies of insurance present and future in which the Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Secured Property, including each all rent, licence fees and equivalent amounts paid or payable, any sum received or receivable from any deposit held as security for performance of a tenant's obligations, a sum equal to any apportionment of rent allowed in favour of the Chargor, any other monies paid or payable in respect of occupation and/or usage of any Secured Property and any fixture and fitting on any Secured Property including any fixture or fitting on the or any part of the Secured Property for display or advertisement, on licence or otherwise, any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent, any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document, any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document, any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document, any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the (or any part of the) Secured Property, by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant or a reserve or sinking fund or any VAT on any of the same and any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor

Secured Assets means all of the Chargor's assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Chargee

Secured Obligations means all monies and liabilities (including, without limitation, all rental income) now or after the date of this Deed due owing or incurred by the Chargor to the Chargee under the Lease in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with (if any) all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Chargor under the Lease and/or this deed

Secured Party means the Chargee, a Receiver or any Delegate

Secured Property means, at any time, all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed

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

Security Period means the period beginning on the date of this deed and ending on 31 March 2015 or such later date (being, in any event, not later than 30 April 2015) as may be required for the Chargor to comply with any request by the Chargee to remedy any remediable breach of the Chargor's obligations under the Lease

Side Letter means a letter dated the date of this deed from the Chargee to the Chargor relating to arrears

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for any security subsisting over the shares in that company from time to time and/or an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise

1 2 Interpretation

- (a) Unless a contrary indication appears, any reference in this deed to
- (i) the **Chargee**, the **Chargor** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **assets** includes present and future properties, revenues and rights of every description,
 - (iii) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
 - (iv) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated (however fundamentally),
 - (v) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
 - (vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

- (vii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
 - (ix) a provision of law is a reference to that provision, as amended or re-enacted or replaced (whether with or without modification), and
 - (x) a time of day is a reference to London time
- (b) Clause and schedule headings are for ease of reference only
 - (c) Any word importing the singular shall include the plural and vice versa
 - (d) An Event of Default is **continuing** if it has not waived

1 3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in this deed, the consent of any person who is not a Party is not required to rescind or vary this deed or any other document entered into under or in connection with it

1 4 Administration

- (a) Any reference in this deed, or any other document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the assets of the Chargor) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this deed or any other document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

1 5 Incorporated terms

The terms of side letters relating to the Secured Obligations are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Chargor covenants with the Chargee to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Lease

3 Charging provisions

3 1 General

All Security created by the Chargor under clauses 3 2 to 3 4 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Chargee

3 2 Assignments

The Chargor assigns

- (a) all Rental Income, and all other sums, payable under any Lease Document,
- (b) the Relevant Agreements, and
- (c) the Relevant Policies

The Chargor shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement and each Relevant Policy

3 3 First fixed charges

The Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Investments together with all Related Rights,
- (f) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in

respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),

- (g) all monies from time to time standing to the credit of each account held by the Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),
- (h) all its Intellectual Property,
- (i) all its goodwill and uncalled capital,
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (k) to the extent that any assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause

3.4 Floating charge

The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2 or 3.3

3.5 Qualifying floating charge

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed

3.6 Conversion of floating charge to a fixed charge

The Chargee may, at any time by notice in writing to the Chargor, convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Event of Default is continuing, or
- (b) in the opinion of the Chargee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

3.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Chargee or expressly permitted under the terms of this deed)

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3 7(c), over all of the Floating Charge Assets

3 8 Documents of title

The Chargor shall

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Chargee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee), and
- (b) deposit with the Chargee at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee)

3 9 Small company moratorium

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

4 Continuing security

4 1 Continuing security

The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations

4 2 Recourse

The Security constituted by this deed

- (a) is in addition to any other Security which the Chargee may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Chargee

5 Negative pledge

5 1 The Chargor shall not create or permit to subsist any Security over any of its assets

5 2 The Chargor shall not

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it,

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

- 5 3 Clauses 5 1 and 5 2 do not apply to the debenture dated 19 April 2005 entered into by the Chargor in favour of HSBC Bank plc or any other Security which is expressly permitted in writing by the Chargee

6 Restrictions on disposals

- 6 1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets
- 6 2 Clause 6 1 does not apply to any disposal which is expressly permitted in writing by the Chargee

7 Further assurance

- 7 1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require) in favour of the Chargee or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this deed or by law,
 - (b) to confer on the Chargee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed
- 7 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this deed
- 7 3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor

8 Land Registry

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or

commonhold property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed)

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

9 Future property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must

- (a) notify the Chargee immediately of such acquisition or its intention to acquire such property,
- (b) immediately on request by the Chargee and at the cost of the Chargor, execute and deliver to the Chargee, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Chargee in such form as the Chargee may require,
- (c) obtain such consents as are required for the Security referred to in this clause 9,
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security, and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry

10 Notices of assignments and charges

10.1 Rental Income

- (a) On the occurrence of an Event of Default which is continuing or otherwise promptly following a request by the Chargee, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 1 to each tenant under each Lease Document that the Chargor has assigned to the Chargee all its right, title and interest in the Rental Income and other monies payable under that Lease Document
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 1 within 5 Business Days of that notice being given

10.2 Relevant Agreements

- (a) On the occurrence of an Event of Default which is continuing or otherwise promptly following a request by the Chargee, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 to the other parties to each Relevant Agreement other than a Lease Document that the Chargor has assigned to the Chargee all its right, title and interest in that Relevant Agreement
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2

(Form of acknowledgement) of schedule 2 within 5 Business Days of that notice being given

10 3 Insurance policies

- (a) On the occurrence of an Event of Default which is continuing or otherwise promptly following a request by the Chargee, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 to the insurer under each Relevant Policy that the Chargor has assigned to the Chargee all its right, title and interest in that Relevant Policy
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 3 within 5 Business Days of that notice being given

10 4 Charged Accounts

- (a) On the occurrence of an Event of Default which is continuing or otherwise promptly following a request by the Chargee, the Chargor shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 4 to the financial institution at which each Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account
- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgment) of schedule 4 within 5 Business Days of that notice being given

11 Investments

11 1 Delivery of documents

On the later of

- (a) the date of this deed, and
- (b) the date of acquisition of those Investments or Related Rights,

the Chargor shall

- (i) deliver to the Chargee all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights, and
- (ii) deliver to the Chargee such transfer documents (with the transferee left blank) or any other documents as the Chargee may require or otherwise request in respect of those Investments and Related Rights

11 2 Dividends

Until any steps are taken to enforce the Security created by or under this deed the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments and Related Rights

11 3 Voting rights

The Chargor shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Chargee

11 4 Payments

The Chargor shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Chargee may, but shall not be obliged to, make such payment on behalf of the Chargor. Any sums so paid by the Chargee shall be repayable by the Chargor to the Chargee on demand and pending such repayment shall constitute part of the Secured Obligations

11 5 Obligations

The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Chargee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Investments or Related Rights

11 6 Compliance with notices

The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Investments or Related Rights and will promptly provide to the Chargee a copy of that notice

11 7 Conversion

Immediately on conversion of any Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Chargee may require in order to protect or preserve the Security intended to be created by this deed

12 Representations

The Chargor makes the representations set out in this clause 12 to the Chargee

12 1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

12 2 Binding obligations

- (a) The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations
- (b) Without limiting the generality of clause 12 2(a), this deed creates the Security which this deed purports to create and the Security is valid and effective

12 3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security contemplated by this deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

12 4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this deed

12 5 Validity and admissibility in evidence

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed, and
- (b) to make this deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 12 8 (No filing or stamp taxes) which Authorisation will be promptly obtained or effected after the date of this deed

12 6 Acting as principal

It is acting in all matters relating to this deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party

12 7 Governing law and enforcement

- (a) The choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions

12 8 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdictions that this deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by this deed except registration of a statement of particulars and a certified copy of this deed at

Companies House under the Companies Act 2006 and payment of associated fees, which registration will be made and paid promptly after the date of thisd

12 9 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this deed and/or the debenture dated 19 April 2005 entered into by the Chargor in favour of HSBC Bank plc)

12 10 Legal and beneficial ownership

- (a) The Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security
- (b) Each Secured Asset is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under this deed and/or the debenture dated 19 April 2005 entered into by the Chargor in favour of HSBC Bank plc
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

12 11 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions
 - (i) in order to enable the Chargee to enforce its rights under this deed, or
 - (ii) by reason of the execution of this deed or the performance by it of its obligations under this deed,that the Chargee should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor
- (b) The Chargee is not nor will it be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this deed

12 12 Repetition

The representations and warranties in this clause 12 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day of the Security Period (as such period may be extended pursuant to clause 28)

13 Undertakings

13 1 Duration

The Chargor undertakes to the Chargee in accordance with this clause 13 The undertakings in this clause 13 shall remain in force during the Security Period (as such period may be extended pursuant to clause 28)

13 2 Authorisations

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Chargee of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence of this deed

13 3 Retention of documents

The Chargee may retain any document delivered to it pursuant to this deed or otherwise until the Security created by this deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice

13 4 General

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Chargee of the Security created by or under this deed

14 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Chargee, 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 deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 14

15 Enforcement of security

15 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable

15 2 Acts of enforcement

The Chargee may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of the Chargor and take any steps to do so,

- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor

15.3 Right of appropriation

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Chargee shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, determined by the Chargee by reference to any available publicly available market price in the absence of which by such other means as the Chargee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Chargee will constitute a valuation "in a commercially reasonable manner".

15.4 Statutory powers - general

- (a) 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 deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this deed.
- (c) The statutory powers of leasing conferred on the Chargee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Chargee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

15.5 Contingencies

If the Chargee enforces the Security constituted by or under this deed at a time when no amounts are due to it under the Lease and/or this deed but at a time when amounts may or will become so due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

15.6 Mortgagee in possession - no liability

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

15 7 Redemption of prior mortgages

At any time after the Security created by or under this deed has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor

15 8 Investments – following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Chargee
 - (i) deliver to the Chargee such stock transfer forms or other transfer documents as the Chargee may require to enable the Chargee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request,
 - (ii) provide to the Chargee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Chargee may reasonably require,
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the Chargee in each case showing the registered holder as the Chargee or its nominee or nominees (as applicable), and
 - (v) exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Chargee
- (b) At any time while an Event of Default is continuing, the Chargee may complete any transfer documents held by it in respect of the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this deed has become enforceable, the Chargee and its nominee or nominees may sell all or any of the Investments or Related Rights of the Chargor (or any of them) in any manner permitted by law and on such terms as the Chargee shall in its absolute discretion determine
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Investments and Related Rights at a time when the Chargee has made a request under clause 15 8(a) or taken any steps under clause 15 2 to enforce Security created by or under this deed, the Chargor shall immediately pay such sums received directly to the Chargee for application in accordance with clause 18 (Application of monies) and shall hold all such sums on trust for the Chargee pending payment of them to such account as the Chargee shall direct

16 Receiver

16 1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this deed is enforceable, the Chargee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 15 2(c) (Acts of enforcement)
- (ii) At any time, if so requested in writing by the Chargor, without further notice, the Chargee may appoint a Receiver to all or any part of the Secured Assets as if the Chargee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925

(b) Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Chargee be in any way responsible for any misconduct, negligence or default of the Receiver

(c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986

- (i) obtaining a moratorium, or
- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

16 2 Removal

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

16 3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 16 3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the Chargor

- (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 17 (Delegation).

(f) Employees

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the Chargor

(g) Leases

A Receiver may 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 Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset

(j) **Protection of assets**

A Receiver may, in each case as he may think fit

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property

(s) **Landlord's obligations**

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 16

16.4 Remuneration

The Chargee may from time to time fix the remuneration of any Receiver appointed by it

17 Delegation

17.1 The Chargee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by

the Chargee and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Chargee and Receiver (as appropriate) may think fit

- 17 2 The Chargee and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

18 Application of monies

- 18 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

- 18 2 All monies received by the Chargee or any Receiver under this deed shall be applied in the following order

- (a) in discharging any sums owing to any Receiver or any Delegate,
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created or evidenced or expressed to be created or evidenced under this deed,
- (c) in or toward payment of the Secured Obligations, and
- (d) the balance (if any) will be applied as required by law

- 18 3 The Chargee and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

19 Remedies and waivers

- 19 1 No failure to exercise, nor any delay in exercising, on the part of the Chargee or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed No election to affirm this deed on the part of the Chargee or any Receiver shall be effective unless it is in writing No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law

- 19 2 A waiver given or consent granted by the Chargee or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

20 Protection of third parties

- 20 1 No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents has an obligation to enquire of the Chargee, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,

- (d) how any monies paid to the Chargee or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Chargee

20 2 The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Chargee or any Receiver

20 3 In clauses 20 1 and 20 2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

21 Additional security

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Chargee

22 Settlements conditional

22 1 If the Chargee (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid

22 2 Any settlement, discharge or release between the Chargor and the Chargee shall be conditional upon no Security or payment to or for the Chargee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

23 Subsequent Security

If the Chargee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Chargee, all payments made by the Chargor to the Chargee shall 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

24 Set-off

The Chargee may, set off any matured obligation due from the Chargor under the Lease and/or this deed (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

25 Notices

- (a) Any communication to be made under or in connection with this deed or any Security created by or under this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter
- (b) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or

document to be made or delivered under or in connection with this deed is that identified with its name below or any substitute address or fax number or department or officer as one Party may notify to the other Party by not less than 5 Business Days' notice

- (c) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25(b), if addressed to that department or officer

- (d) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose)
- (e) Any communication or document which becomes effective, in accordance with clause 25(a) and/or clause 25(b) after 5 00 pm in the place of receipt shall be deemed only to become effective on the following day
- (f) Any notice given under or in connection with this deed must be in English or, if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

26 Invalidity

If, at any time, any provision of this Deed and any Security created by or under it is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

27 Assignment

- (a) The Chargee may assign any of its rights or transfer by novation any of its rights and obligations to any other person
- (b) The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed

28 Releases

- (a) If upon the expiry of the Security Period the Chargor has complied with the terms of the Side Letter, the Chargee shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor
 - (i) its rights arising under this deed, and

(ii) the Secured Assets from the Security created by and under this deed,
and return all documents or deeds of title delivered to it under this deed

(b) If upon the expiry of the Security Period the Chargor has not complied with the terms of the Side Letter, the Security Period shall be extended to end on expiry of the term of the Lease, at which point the Chargee shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor

(i) its rights arising under this deed, and

(ii) the Secured Assets from the Security created by and under this deed,
and return all documents or deeds of title delivered to it under this deed

29 Currency clauses

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

(i) any reference in this deed to, and any obligations arising under this deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Chargee (after consultation with the Chargor), and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Chargee (acting reasonably)

(b) If a change in any currency of a country occurs, this deed will, to the extent the Chargee (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

(c) If a payment is made to the Chargee under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Chargee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall

30 Certificates and determinations

Any certification or determination by the Chargee of a rate or amount under the Lease and/or this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

31 Counterparts

This deed or any document entered into under or in connection with this deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

32 Governing law

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

33 Enforcement and jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (**Dispute**).
- (b) 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.
- (c) This clause 33 is for the benefit of the Chargee. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date given at the beginning of this Debenture.

Schedule 1

Lease Documents

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to ♦ (Chargee) all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Chargee relating to the Lease, and
- 2 to pay all sums payable by you under the Lease directly to [our following account][the account of the managing agent] at

Bank ♦
Account number ♦
Sort code ♦],

or such other account as the Chargee may specify from time to time

We remain liable to perform all our obligations [as landlord] under the Lease and the Chargee 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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Chargee and the other copy to us

The provisions of this notice (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

◆

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To [name of Chargee]
[address]

To [name of Chargor] (Chargor)
[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We
confirm that

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Chargee,
- (b) we shall act in accordance with the Notice,
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Chargee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease,
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how to make good such breach,
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made to the account specified in the Notice,
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person, and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease

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

For and on behalf of
[Tenant]

Schedule 2

Relevant Agreements

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to ♦ (**Chargee**) all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Chargee relating to the Agreement and any rights under or in connection with the Agreement, and
- 2 to pay all sums payable by you under the Agreement directly to our account at

Bank ♦
Account number ♦
Sort code ♦

or such other account as the Chargee may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Chargee and the other copy to us

The provisions of this notice (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
♦

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To [name of Chargee]
[address]

To [name of Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Chargee,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement

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

For and on behalf of

◆

Schedule 3

Relevant Policies

Part 1 - Form of notice of assignment

To [insurer]

Dated ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (Chargee) all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Chargee relating to the Relevant Policies (or any of them), and

2 to pay all sums payable in respect of [the loss of rent insurance] directly into our account at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Chargee may specify from time to time

3 to pay all [other] sums payable by you under the Relevant Policies (or any of them) into our account at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Chargee may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Chargee and the other copy to us

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

Yours faithfully

for and on behalf of

♦

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To [name of Chargee]
[address]

To [name of Chargor] (Chargor)
[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We
confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant
Policy since the date of such policy,
- 2 we have noted the Chargee's interest as mortgagee and first loss payee on each Relevant
Policy,
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant
Policy without the prior written consent of the Chargee,
- 4 we shall act in accordance with the Notice,
- 5 as at the date of this acknowledgement we have not received any notice of assignment or
charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy
in favour of any other person, and
- 6 we do not have and have not claimed or exercised any right or claim against the Chargor or
exercised or attempted to exercise any right of set-off, counterclaim or other right relating to
any Relevant Policy

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

For and on behalf of
[insurance company]

Schedule 4

Charged Accounts

Part 1 - Form of notice of charge

To *[insert name and address of account holding institution]*

Account number: ♦ **(Charged Account)**

Sort code: ♦

Account holder ♦

We hereby notify you that we have charged by way of first fixed charge to ♦ **(Chargee)** all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account

We hereby irrevocably and unconditionally authorise and instruct you

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

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

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

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Chargee and the other copy to us

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

Yours faithfully

for and on behalf of ♦

Countersigned for and on behalf of
the Chargee

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To *[name of Chargee]*
 [address]

To *[name of Chargor]* (**Chargor**)
 [address]

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

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

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

For and on behalf of
[account holding institution]

SIGNATORIES TO THE DEBENTURE

Chargor

Executed as a deed by)
Gambado Limited) Director
acting by two directors or by a director and its)
secretary)
) Director/Secretary

Address Connect House
Kingston Road
Leatherhead
Surrey
KT22 7LT

Fax No. 01372 365 047

Attention Alan Sadler

The Chargee

Executed as a deed by *Yves BARTHELS*
CCP III Shopping Eastleigh S.à r.l. acting by
an authorised signatory in the presence of

Signature of witness

Name *Maxie GASTAL*

Address

Address

Fax No

Attention Yves Barthels