



Registration of a Charge

Company name: **CFC 26 LIMITED**

Company number: **05304860**

Received for Electronic Filing: **25/04/2016**



Details of Charge

Date of creation: **22/04/2016**

Charge code: **0530 4860 0010**

Persons entitled: **BRIDGECO LIMITED**

Brief description: **ALL THAT LEASEHOLD PROPERTY SITUATE AND KNOWN AS 32 UPPER
BERKELEY STREET, LONDON, W1H 5QE REGISTERED AT HM LAND
REGISTRY UNDER TITLE NUMBER NGL485199**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON NOONOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5304860

Charge code: 0530 4860 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2016 and created by CFC 26 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2016 .

Given at Companies House, Cardiff on 26th April 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date: 22 April

2016

(1) CFC 26 Limited

and

(2) BRIDGECO LIMITED

DEBENTURE



THIS DEBENTURE is made on the
BETWEEN:

22nd day of April 2016

- (1) **CFC 26 LIMITED (Company No: 05304860)** whose registered office is at Lyndum House, 12 High Street, Petersfield, Hants, GU32 3JG ("the Company"); and
- (2) **BRIDGECO LIMITED (Company No: 06629989)** whose registered office is at 33 Holborn, London, EC1N 2HT ('the Lender')

NOW THIS DEED WITNESSES as follows:

1 Definitions and interpretation

1.1 In this Deed unless the context requires otherwise:

- 1.1.1 'Charged Assets' means the goodwill, undertaking, property, assets, revenues and rights charged under clause 4.1 below;
- 1.1.2 'Charged Property' means the property referred to in clause 4.1.1 below;
- 1.1.3 'Standard Rate' means the rate of 1.20% per calendar month;
- 1.1.4 'administrator' means an administrator appointed under the Insolvency Act 1986;
- 1.1.5 'Receiver' has the meaning given to it in clause 12.1 below and shall include any substituted receiver(s) and manager(s);
- 1.1.6 'Securities' means the property referred to in clause 4.1.2 below;

1.2 In this Deed unless the context requires otherwise:

- 1.2.1 the expressions 'the Company' and 'the Lender' where the context admits include their respective successors and assigns whether immediate or derivative;
- 1.2.2 terms defined in the Companies Act 2006 have the same meanings;
- 1.2.3 reference to any statute or statutory provision includes a reference to:
 - 1.2.3.1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated; and
 - 1.2.3.2 all statutory instruments or orders made pursuant to it;
- 1.2.4 words denoting the singular shall include the plural and vice versa;
- 1.2.5 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa;

1.3 References to 'clauses' are to the clauses or sub-clauses of this Deed and references to 'Schedules' are to the schedules to this Deed;

- 1.4 Clause headings do not form part of this Deed are for convenience only and shall not be taken into account in its construction or interpretation.

2 Covenant to pay money

The Company covenants with the Lender that it will on demand when due pay to the Lender all money and liabilities whether actual, certain or contingent which now or at any time after the date of this Deed may be due, owing or incurred by the Company to the Lender, or for which the Company may for any reason be or become liable to the Lender whether on any banking or other account or otherwise in any manner (and whether alone or jointly with any other person and in whatever style or name and whether as principal or surety), including all liabilities in connection with any notes or bills or under any bond, guarantee, indemnity or other instrument from time to time entered into by the Lender for or at the request of the Company together with interest to date of payment pursuant to clause 3 below.

3 Costs and interest

- 3.1 The Company will on demand pay to the Lender all commission fees and other charges agreed with the Lender or charged in accordance with its normal business practice from time to time, and any legal and other costs charges and expenses incurred by the Lender in relation to the Company or the assets charged under this Deed or in protecting or enforcing the security created by this Deed on a full and unqualified indemnity basis.

- 3.2 The Company will pay interest to date of payment at such rate or rates as may from time to time be charged by the Lender in accordance with its usual practice or as may from time to time be agreed on all money due under this Deed and liabilities (both before and after judgment) and such interest shall be compounded quarterly upon such days in each year as the Lender shall from time to time fix.

4 Fixed and floating charges

- 4.1 As a continuing security for the payment of all money and the discharge of all obligations and liabilities covenanted to be paid or otherwise secured under this Deed the Company with full title guarantee charges to the Lender:

- 4.1.1 all freehold and leasehold property of the Company both present and future (other than heritable property in Scotland) including (but not limited to) the property or properties specified in Schedule 1 and all buildings and fixtures (including trade fixtures) all plant, machinery and equipment on any such property with the benefit of all existing and future leases underleases tenancies and

agreements relating to such property (including all rents and profits from such property) (the 'Charged Property');

- 4.1.2 all stocks, shares, bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital held or owned by the Company both present and future in any company, firm, consortium or entity including all allotments, accretions, offices, rights, benefits and advantages at any time accruing offered or arising in respect of or incidental to such stocks, shares, bonds and securities and all stocks, shares, rights, money or property accruing to them or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect of them (the 'Securities');
 - 4.1.3 all book and other debts, revenues and claims both present and future (including things in action which may give rise to a debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating to such book and other debts revenues and claims including (but not limited to) any negotiable or non-negotiable instruments, guarantees, indemnities debentures, legal and equitable charges and other security reservation of proprietary rights of tracing liens and all other rights and remedies of any nature in respect of such property;
 - 4.1.4 the uncalled capital, goodwill and all patents, patent applications, trade marks, trade names, registered designs and copyrights and all licences and ancillary and connected rights relating to the intangible property both present and future of the Company;
 - 4.1.5 the undertaking and all other assets of the Company both present and future including (but not limited to) all plant, machinery and equipment, vehicles and stocks of any kind of the Company and all present and future bank accounts, cash at bank and credit balances with any bank or other person whatsoever and all rights attaching to them and all the Company's heritable property in Scotland and including the property described in clauses 4.1.1 to 4.1.4 above to the extent that it is not effectively charged by way of fixed charge.
- 4.2 The charges created by clause 4.1 above shall as regards the property described in clauses 4.1.1 to 4.1.4 above be fixed charges (and as regards all those parts of the Charged Property now vested in the Company shall constitute a charge by way of legal mortgage) and as to the

property described in clause 4.1.5 above shall be a first floating charge (subject to clause 5.2 below).

5 Restrictions on the Company

- 5.1 The Company covenants that it will not (without the prior consent in writing of the Lender):
- 5.1.1 sell, assign, discount, pledge, charge or otherwise dispose of all or any part of the property described in clause 4.1 above or deal with it save in accordance with clause 9.3 below; or
 - 5.1.2 (except for charges in favour of the Lender) create or attempt to create or permit to subsist any mortgage, debenture, charge or pledge or increase the amount secured by the any prior ranking security or permit any lien or other incumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect all or any of the Charged Assets; or
 - 5.1.3 part with possession or transfer, sell, lease or otherwise dispose of all or any of the Charged Assets or attempt or agree so to do (save in the case of assets charged by way of floating charge only which may be sold at market value in the usual course of the Company's business).
- 5.2 Notwithstanding anything in this Deed if the Company charges pledges or otherwise encumbers any of the Charged Assets contrary to clauses 5.1.2 or 5.1.3 above or attempts to do so without the prior consent in writing of the Lender or if any creditor or other person attempts to bring any distress, execution, sequestration or other process against any of the Charged Assets the floating charge created under this Deed over those assets shall automatically without notice operate as a fixed charge instantly on such event occurring.
- 5.3 During the continuance of this Deed the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to all or any part of the Charged Assets, and the Company shall not part with possession of all or any part of the Charged Assets or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of all or any part of the Charged Assets or agree, suffer or permit any variation or addition to the terms of any lease, tenancy or licence affecting any of the Charged Assets without in every such case obtaining the prior consent in writing of the Lender.

6 Registration at the Land Registry

6.1 The Company shall apply to the Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by the Company in standard form P in schedule 4 of the Land Registration Rules 2003, namely:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated {date} in favour of {chargee under this debenture} referred to in the charges register;

6.2 The Company hereby certifies that this Debenture does not contravene any of the provisions of the memorandum and articles of association of the Company and has been duly authorised and executed in accordance therewith.

7 Credit balances

The priority the legal mortgages or other charges created by this Deed shall not be affected by any fluctuations in the amount from time to time due or by the existence at any time of a credit balance on any banking or other account.

8 Lender accounts

The Company agrees that the Lender may at any time without notice combine or consolidate all or any of its then existing accounts including accounts in the name of the Lender or of the Company jointly with others and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any money due or obligations or liabilities of the Company to the Lender whether such liabilities be present future (but in existence at the relevant time) actual contingent primary collateral several or joint.

9 Covenants by the Company

The Company covenants with the Lender that during the continuance of this Deed the Company will and shall procure that each of its subsidiaries (if any) will at all times:

9.1 conduct and carry on its business in a proper, efficient and business-like manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business;

- 9.2 provide to the Lender (if so requested) within 4 months of the end of the Company's financial year an annual balance sheet and profit and loss account and trading account showing the true position of the Company's affairs and of the affairs of any subsidiary of the Company in each year certified by a chartered accountant approved by the Lender and also on a quarterly basis within 2 weeks of the end of each quarter of the Company's financial year provide quarterly management accounts prepared by the Company and any subsidiary of the Company and also from time to time provide such other information relating to the assets and liabilities and the business of the Company and of any subsidiary of the Company as the Lender may reasonably require;
- 9.3 get in and realise all book and other debts other assets charged under clause 4.1.3 above in the ordinary course of its business and pay all moneys received in respect of such assets into such account with the Lender as the Lender shall from time to time direct immediately on receipt and pending such payment hold such money on trust for the Lender and, on request by the Lender, execute and deliver a legal assignment of any such asset to the Lender or as it may direct;
- 9.4 observe and perform all covenants and stipulations from time to time affecting its freehold, leasehold or heritable property or the mode of use or enjoyment of such property and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such property or do or suffer to be done on any such property anything which is 'development' as defined in the Town and Country Planning Acts nor do or suffer or omit to be done any act, matter or thing which would infringe any provision of any statute order or regulation from time to time in force affecting any such property;
- 9.5 observe and perform all covenants and stipulations from time to time affecting its patents, patent applications, trade marks, trade names, registered designs and copyrights and all other industrial or intangible property or any licence or ancillary or connected rights from time to time relating to industrial or intangible property and preserve, maintain and renew when necessary or desirable all such licences and rights;
- 9.6 use its best endeavours to enforce and at its own cost institute, continue or defend all proceedings relating to any of the Charged Assets;
- 9.7 keep all buildings and erections and all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment and every part of such property in good and substantial repair and in good working order and condition and not pull down or remove or

sell or otherwise dispose of any of such property without the prior consent in writing of the Lender except in the ordinary course of use, repair, maintenance or improvement. If the Company is at any time in default in complying with this covenant the Lender shall be entitled but not bound to repair and maintain such property, with power for the Lender, its agents and their respective employees to enter any of the Company's property for that purpose or to inspect that property, and any sum so expended by the Lender shall be repayable by the Company to the Lender on demand together with interest at the Standard Rate from the date of payment by the Lender;

- 9.8 at its own expense insure and keep insured any of the Charged Assets of an insurable nature with insurers previously approved by the Lender in writing against loss or damage by fire, burglary, theft civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes and such other risks and contingencies as the Lender shall from time to time request to the full replacement value of such assets from time to time including fees of architects, surveyors, engineers and all other professional fees and demolition charges together (in the case of leasehold properties) with loss of rent for not less than 3 years in the joint names of the Company and the Lender or at the option of the Lender in the name of the Company. The interest of the Lender shall be noted on the policy and the policy shall contain such provisions for the protection of the Lender as the Lender may reasonably require. The Company must maintain such other insurance policies (with the interest of the Lender noted on such policies) containing like provisions for the protection of the Lender as are normally maintained by prudent companies carrying on similar businesses. The Company shall pay within one week of their becoming due all premiums and other money necessary for effecting and keeping up such insurances and on demand produce to the Lender the policies of such insurance and proof of such payments, failing which the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all money expended by the Lender under this provision shall be reimbursed by the Company on demand and bear interest at the Standard Rate from the date of payment by the Lender. All money to be received by virtue of any insurance maintained or effected by the Company (whether or not in pursuance of the obligations under this sub-clause) shall be paid to the Lender (or if not paid by the insurers directly to the Lender held on trust for the Lender) and shall at the option of the Lender at any time after it has made demand for payment of any money secured by this Deed be applied in reduction of the money obligations and liabilities secured under this Deed or in replacing restoring or reinstating the property or assets destroyed damaged or lost (any deficiency being made good by the Company);

- 9.9 punctually pay and indemnify the Lender and any Receiver against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this Deed payable in respect of all or any part of the Charged Assets or by the owner or occupier of those assets. If any such sums shall be paid by the Lender or by any Receiver the sums shall be repaid by the Company on demand with interest at the Standard Rate from the date of payment by the Lender or Receiver;
- 9.10 not (without the prior consent in writing of the Lender) vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit its leasehold interest in any premises or its interest under any credit sale, hire purchase, leasing, rental licence or like agreement for any material equipment used in its business or agree any rent review but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Lender proof of all payments from time to time due from the Company under such lease or agreement;
- 9.11 not (without the prior consent in writing of the Lender) form or acquire any subsidiary or transfer, sell, lease or otherwise dispose of any Charged Assets to any subsidiary save on terms previously approved in writing by the Lender;
- 9.12 upon receipt by the Company produce to the Lender a copy and full details of any notice, order or proposal given issued or made by any local or other authority relating to any of the Charged Assets and without delay will take all necessary steps to comply with such notice or order (or if the Lender agrees or stipulates appeal against it) or serve any appropriate counter-notice so as to protect the Charged Assets, and also at the request of the Lender (but at the expense of the Company) make or join with the Lender in making such objections or representations in relation to such notice or order as the Lender considers or agrees is expedient, and any compensation received by the Company as a result of such notice or order shall be applied in the reduction of the money due to the Lender from the Company unless the Lender otherwise agrees;
- 9.13 not (without the prior consent in writing of the Lender) permit any person:
- 9.13.1 to be registered as proprietor under the Land Registration Act 2002 of any of the Charged Property nor create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 of that Act; or

- 9.13.2 to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed;
- 9.14 not (without the prior consent in writing of the Lender) redeem or purchase its own shares nor pay an abnormal amount by way of dividend;
- 9.15 deposit with the Lender or a nominee of the Lender and permit the Lender or its nominee during the continuance of this security to hold and retain the following:
- 9.15.1 all deeds and documents of title relating to all freehold, leasehold and heritable property from time to time belonging to the Company (and the insurance policies relating to such property);
- 9.15.2 all stock and share certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Lender may from time to time require for perfecting its title to the Securities (executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the Securities in itself or its nominees or in any purchaser;
- 9.15.3 all such documents relating to the Charged Assets as the Lender may from time to time require;
- 9.16 if required by the Lender procure that each subsidiary of the Company shall guarantee to the Lender payment of all money obligations and liabilities covenanted under this Deed to be paid and charge all its undertaking property and assets to secure such payment in such manner as the Lender shall from time to time require;
- 9.17 not do or cause or permit to be done anything which may in any way prejudice the value to the Lender of the Charged Assets.

10 Further security

The Company shall at any time if and when required by the Lender execute such further legal or other mortgages fixed or floating charges or assignments in favour of the Lender as the Lender shall from time to time require over all or any of the Charged Assets both present and future to secure all money obligations and liabilities covenanted under this Deed to be paid or otherwise secured under this Deed, such further mortgages charges or assignments to be prepared by or on behalf of the Lender at the cost of the Company and to contain an immediate power of sale without notice, a clause excluding the Law of Property Act 1925 Section 93 and the restrictions contained in the Law of Property Act 1925 Section 103 and such other clauses for the benefit of the Lender as the Lender may reasonably require.

11 Powers of the Lender

- 11.1 At any time after the Lender shall have demanded payment of any money or the discharge of any obligation or liability secured by this Deed or if requested by the Company the Lender may exercise without further notice (and without the restrictions contained in the Law of Property Act 1925 Section 103) and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by that Act as varied or extended by this Deed and all the powers and discretions conferred by this Deed either expressly or by reference to a Receiver appointed under this Deed.
- 11.2 The Law of Property Act 1925 Section 93 shall not apply to this Deed or to any security given to the Lender under this Deed.
- 11.3 The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of the Law of Property Act 1925 Sections 99 and 100.
- 11.4 Any sale or other disposition by the Lender or by any of its nominees or by a Receiver may be made either subject to or discharged from any prior ranking security or upon such terms as to indemnity as the Lender or such Receiver may think fit and the Lender or the Receiver may settle and pass the accounts of any person in whom such prior ranking security may from time to time be vested and any accounts so settled and passed shall as between the Lender the Receiver and the Company be deemed to be properly settled and passed and shall be binding on the Company accordingly.
- 11.5 If the persons entitled to the benefit of prior ranking security shall call in the money secured by such prior ranking security or shall take any step to enforce prior ranking security the Lender may then pay off the prior ranking security concerned and take a transfer of the benefit of the First Charge or redeem it and the money so expended by the Lender and all costs of and incidental to the transaction incurred by the Lender shall be added to the money obligations and liabilities secured by this Deed and bear interest at the Standard Rate.
- 11.6 All money received by the Lender or by any Receiver in the exercise of any powers conferred by this Deed shall be applied after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Lender's claims in or towards satisfaction of such of the money obligations and liabilities secured by this Deed and in such order as the Lender in its absolute discretion may from time to time conclusively determine (save that the Lender may credit any money to a suspense account for so long and in such manner as the

Lender may from time to time determine). The Receiver may retain any amount for such period as he considers expedient before so applying it.

11.7 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or a Receiver to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

11.8 The company covenants with the Lender on demand to pay all costs, charges and expenses incurred by the Lender or a Receiver or which it or he shall properly incur in or about the enforcement, preservation or attempted preservation of the security created by this Deed or of all or any of the Charged Assets on a full indemnity basis with interest at the Standard Rate.

11.9 Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature in connection with the Charged Assets for which a mortgagee in possession may be liable as such.

11.10 The Company agrees to indemnify the Lender and any Receiver on demand against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or after the date of this Deed incurred by it or by any manager, agent, officer or employee for whose liability, actor omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or occasioned by any breach by the Company of any of its covenants or other obligations to the Lender. The Company shall pay interest on any sums demanded under this clause at the Standard Rate until payment.

12 Administrators and Receiver

12.1 Subject as provided below, if:

12.1.1 The Lender has demanded payment of any money or discharge of any obligation secured by this Deed; or

12.1.2 The Company so requests in writing at any time, and at any time thereafter the Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets, and/or may appoint any one or more persons to be administrators of the Company under Paragraph 14 of Schedule B1 to the Insolvency Act 1986. So far as allowed by law, any restrictions on the right of a mortgagee to appoint a receiver shall not apply to this Deed.

12.2 Any appointment under paragraph 12.1 above may be by deed, under seal or in writing under the hand of any official of the Lender.

- 12.3 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 1986 except with the leave of the court.
- 12.4 The Lender may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) of the Company if the Lender is prohibited from so doing by Section 72A of that Act.
- 12.5 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.
- 12.6 The Lender may fix the remuneration of any receiver appointed by it and any maximum rate imposed by any law (including under Section 109(6) of the Law of Property Act 1925) will not apply.
- 12.7 A Receiver will be deemed to be the agent of the Company for all purposes. The Company is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 12.8 The Lender will not incur any liability to the Company by reason of the appointment of a Receiver or administrator.
- 12.9 A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. Any Receiver shall have the powers set out in Schedule 1 to the Insolvency Act 1986 (limited, in the case of a receiver who is not an administrative receiver, to the exercise of such powers in connection with the Charged Assets over which he is appointed, or for the purpose of dealing with such Charged Assets).
- 12.10 If there is more than one Receiver holding office at the same time, they may act separately or jointly at their discretion, subject to any requirements set out in the documents appointing them.
- 12.11 Fixtures may be severed and sold separately from the property containing them without the consent of the Company.
- 12.12 A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).
- 12.13 A Receiver may delegate his powers to any person.

- 12.14 A Receiver may lend money or advance credit to any person having dealings with him or the company.
- 12.15 A Receiver may:
- 12.15.1 effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Asset;
 - 12.15.2 commence and/or complete any building operation; and
 - 12.15.3 apply for and maintain any planning permission, building regulation approval or any other authorisation, in each case as he thinks fit.

13 Power of attorney

The Company by way of security irrevocably appoints the Lender and separately any Receiver jointly and severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Lender or its nominees or of any purchaser any documents which the attorney may consider necessary or desirable for perfecting the Lender's title to or for vesting the Charged Assets both present and future in the Lender or its nominees or in any purchaser, and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Deed, or which may be deemed expedient by the attorney on or in connection with any sale, lease, disposition, realisation or getting in by the Lender or any such Receiver of all or any part of the Charged Assets, or in connection with any other exercise of any power under this Deed, and this appointment shall operate as a general power of attorney made under the Powers of Attorney Act 1971 Section 10. The Company covenants with the Lender and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Lender or such Receiver in the exercise or purported exercise of its or his powers, and the Company irrevocably acknowledges and agrees that this power of attorney is inter alia given to secure the performance of the obligations owed to the Lender and any such Receiver by the Company.

14 Continuing security

This Deed shall be a continuing security notwithstanding any settlement of account or other matter and:

- 14.1 is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or after the date of this Deed held by or available to the Lender; and
- 14.2 shall not be in any way prejudiced or affected by:
- 14.2.1 (or by the invalidity of) such other right or remedy or any guarantee, lien pledge, bill note, mortgage or other security; and
- 14.2.2 the Lender now or after the date of this Deed dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of such other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security or any rights which it may now or after the date of this Deed have or giving time for payment or indulgence or compounding with any other person liable.
- 15 Money/currency**
- 15.1 All money received or held by the Lender or by a Receiver under this Deed may from time to time after demand has been made be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities of the Company in that currency at the then prevailing rate of exchange of the Lender's bankers (as conclusively determined by the Lender) for purchasing the currency to be acquired.
- 15.2 If and to the extent the Company fails to pay the amount due on demand the Lender may in its absolute discretion without notice to the Company purchase at any time after that time so much of a currency as the Lender considers necessary or desirable to cover the obligations and liabilities of the Company in such currency secured by this Deed at the then prevailing rate of exchange of the Lender's bankers (as conclusively determined by the Lender) for purchasing such currency and the Company agrees to indemnify the Lender against any costs and expenses and loss occasioned by the Lender.
- 15.3 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such obligation or liability was incurred, and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the Company and shall be entitled to enforce the charges created by this Deed to recover the amount of the shortfall.

16 Miscellaneous

- 16.1 No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 16.2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired.
- 16.3 The Company certifies that neither the execution of this Deed nor the creation of the charges contained in this Deed contravenes any of the provisions of the memorandum and articles of association of the Company.
- 16.4 Any notice or demand for payment by the Lender under this Deed shall (without prejudice to any other effective mode of making such notice or demand) be deemed to have been properly served on the Company if served on any one of the directors or on the secretary of the Company or if delivered or sent by first class letter post, telex or cable to the Company at its registered office or at any of its principal places of business. Any such notice or demand sent by first class post shall, if posted before the last scheduled collection of letters from the place of posting on any day, be deemed to have been served on the addressee at 10.00 am on the next succeeding business day following the day of posting, notwithstanding that it be undelivered or returned undelivered, and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by telex or cable on a business day shall be deemed to have been served at the time of dispatch. Any such notice or demand or any certificate as to the amount at any time secured by this Deed shall be conclusive and binding upon the Company if signed by an officer of the Lender.
- 16.5 The Lender may at any time and from time to time transfer, novate or assign its rights and/or obligations under this Debenture and to the extent necessary the Company consents to such action being taken by the Lender in the future.

SCHEDULE 1

All that the leasehold property situate and known as 32 Upper Berkeley Street, London, W1H 5QE registered at HM Land Registry under Title Number NGL485199

IN WITNESS WHEREOF this Debenture has been executed as a deed and is hereby delivered by it as a deed on the date specified above.

EXECUTED as a DEED by
CFC 26 LIMITED acting by:

Director's Signature:.....

Director's Name:.....

Secretary's/ Director's Signature:.....

Secretary's/ Director's Name:.....

[or]

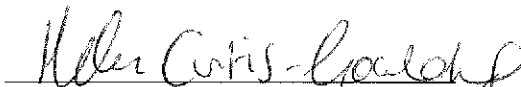
Executed AS A DEED by
CFC 26 Limited
Acting by the director



in the presence of:

Witness

Signature



Name

HELEN CURTIS - GOULDING

Address

Africa House, 70 Kingsway,
London WC2B 6AH

Address for the purposes of notices:

.....

.....

Notices to be marked for the attention of:
(Please print in capitals)

SIGNED on behalf of Bridgeco Limited

**RECEIPT PURSUANT TO SECTION 115 OF
THE LAW OF PROPERTY ACT 1925**

BRIDGECO LIMITED hereby acknowledges this day of that it has received the balance of the moneys (including interest and costs) secured by the within-written Deed the payment having been made by

For and on behalf of BRIDGECO Limited