



Registration of a Charge

Company name: **ABLESIDE LIMITED**

Company number: **05890178**



X4IK1N61

Received for Electronic Filing: **22/10/2015**

Details of Charge

Date of creation: **20/10/2015**

Charge code: **0589 0178 0008**

Persons entitled: **HSBC BANK PLC AS SECURITY AGENT**

Brief description: **FLAT 1 (TITLE NUMBER NGL883612) FLAT 3 (TITLE NUMBER NGL883624) FLAT 15 (TITLE NUMBER NGL883627) FLAT 23 (TITLE NUMBER NGL883637) FLAT 25 (TITLE NUMBER NGL883639) FLAT 28 (TITLE NUMBER NGL883642) FLAT 31 (TITLE NUMBER NGL883643) FLAT 40 (TITLE NUMBER NGL883650) FLAT 45 (TITLE NUMBER NGL883644) FLAT 46 (TITLE NUMBER NGL883656) FLAT 51 (TITLE NUMBER NGL883663) FLAT 54 (TITLE NUMBER NGL883665) FLAT 55 (TITLE NUMBER NGL883685) FLAT 57 (TITLE NUMBER NGL883686) FLAT 60 (TITLE NUMBER NGL884648) FLAT 61 (TITLE NUMBER NGL883701) FLAT 66 (TITLE NUMBER NGL883706) FLAT 70 (TITLE NUMBER NGL883709) FLAT 76 (TITLE NUMBER NGL883713) FLAT 82 (TITLE NUMBER NGL883716) FLAT 85 (TITLE NUMBER NGL883725) FLAT 87 (TITLE NUMBER NGL883726) FLAT 92 (TITLE NUMBER NGL883729) FLAT 100 (TITLE NUMBER NGL883736) FLAT 102 (TITLE NUMBER NGL883741) FLAT 105 (TITLE NUMBER NGL883742) FLAT 108 (TITLE NUMBER NGL883743) FLAT 112 (TITLE NUMBER NGL883749)**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5890178

Charge code: 0589 0178 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2015 and created by ABLESIDE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2015 .

Given at Companies House, Cardiff on 23rd October 2015

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

EXECUTION COPY

DATED 20 October 2015

(1) THE CHARGORS

(2) HSBC BANK PLC
(AS SECURITY AGENT)

DEBENTURE



Pinsent Masons

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THIS DEBENTURE is made on 20 October 2015

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 2 (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **HSBC BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties.

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Debenture:-

"Account" means any account opened or maintained by any Chargor at any bank or financial institution

"Charged Property" means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Debenture

"Enforcement Action" means, in accordance with Clause 25.16 (*Acceleration*) of the Facilities Agreement:-

- (a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand
- (b) the taking of any steps to enforce or require the enforcement of this Debenture (including the crystallisation of any floating charge)
- (c) the making of any demand against any Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities
- (d) the exercise of any right of set-off against any Chargor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with that Chargor's clearing bank
- (e) the suing for, commencing or joining of any legal or arbitration proceedings against any Chargor to recover any Secured Liabilities or
- (f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Chargor

"Enforcement Date" means the date on which the Security Agent first takes Enforcement Action

"Facilities Agreement"	means a single currency term facilities agreement dated on or about the date of this Debenture and made between (1) Prime London Residential Limited (as Company), (2) the companies listed in part 1 to schedule 1 therein (as Original Borrowers), (3) the companies listed in part 2 to schedule 1 therein (as Original Guarantors) and (4) HSBC Bank plc (as Original Lender, Agent, Security Agent and Original Hedge Counterparty) as it may from time to time be amended, restated, novated, supplemented, extended or replaced (however fundamentally, including by an increase of any size in the amount of the facility made available under it, the alteration of the nature, purpose or period of the facility or the change of its parties)
"Finance Documents"	has the meaning provided for in the Facilities Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to the Land for any purpose, but excluding any trade and tenants fixtures
"Insurances"	means any policy of insurance or assurance (other than policies of insurance or assurance in respect of public liability or third party liability) in which a Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	means any of the following in which a Chargor has an interest:- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above (b) any invention, copyright, design right or performance right (c) any trade secrets, know-how and confidential information and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land

	but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in such form as may be specified by the Security Agent (acting reasonably)
"Notice of Charge"	means a notice of charge in such form as may be specified by the Security Agent (acting reasonably)
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property and (d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Liabilities"	means all present and future liabilities and obligations of any Chargor to any Secured Party under or in connection with the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever)
"Secured Parties"	has the meaning provided for in the Facilities Agreement
"Securities"	means all the right, title and interest of a Chargor, now or in the future, in any:- <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan

stocks, or other securities issued by any person

- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person and
- (c) units or other interests in any unit trust or collective investment scheme

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

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Debenture.

1.3 Interpretation

In this Debenture, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term **"assets"** includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 references to a **"guarantee"** include an indemnity or any other form of surety;
- 1.3.4 a Default is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word **"company"** includes any body corporate.

1.4 Statutes and headings

In this Debenture:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time

modified or re-enacted) which such provision has directly or indirectly replaced; and

- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.5 Clauses and Schedules

In this Debenture references to "**Clauses**" are to the clauses or sub-clauses of this Debenture and references to the "**Schedule**" are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule.

1.6 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Debenture for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Debenture.

1.7 Law of Property (Miscellaneous Provisions) Act 1989

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

1.8 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on written demand of the Security Agent pay and discharge any or all of the Secured Liabilities at the times and in the manner provided in the relevant Finance Document.

3. CHARGES

3.1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (if any) and all other Land now vested in any Chargor;
- 3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Debenture;
- 3.1.3 by way of first fixed charge:-
 - (a) the Securities;
 - (b) the Intellectual Property;

- (c) the Monetary Claims;
- (d) the Fixed Plant and Equipment;
- (e) the Loose Plant and Equipment;
- (f) the Accounts;
- (g) the Related Rights under or in connection with the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Insurances, and other agreements and all Related Rights in respect of such Charged Property; and
- (i) its present and future goodwill and uncalled capital.

3.2 **Floating Charge**

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture.

3.3 **Assignments**

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns by way of security in favour of the Security Agent, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

3.3.1 the Insurances; and

3.3.2 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Event of Default that is continuing to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Finance Documents) and the Security Agent will promptly reassign any such rights to the extent necessary to enable such Chargor to do so.

3.4 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent.

3.5 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may subject to Clause 4.3 (*Crystallisation: Moratorium where directors propose voluntary arrangement*) at any time by notice in writing to the relevant Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 the Enforcement Date has occurred;
- 4.1.2 the Security Agent considers in good faith that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process other than as expressly permitted under the Facilities Agreement; or
- 4.1.3 the Security Agent considers in good faith that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) subject to Clause 4.3 (*Crystallisation: Moratorium where directors propose voluntary arrangement*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

4.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium;
- 4.3.2 anything done with a view to obtaining a moratorium; or
- 4.3.3 a moratorium being in force,

under or pursuant to Schedule A1 to the Insolvency Act 1986 and for so long as such conversion would breach Schedule A1 to the Insolvency Act 1986.

4.4 Reconversion

Any charge which has crystallised under Clause 4.1 (*Crystallisation: By Notice*) or Clause 4.2 (*Crystallisation: Automatic*) may at any time, by notice in writing from the Security Agent to the relevant Chargor, be reconverted into a floating charge in relation to the property or asset specified in such notice.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargors shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors:-

- 5.1.1 in respect of the Insurances, on the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture; and
- 5.1.2 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*Assignments*), promptly upon the reasonable request of the Security Agent from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

5.2 Notices of Charge

- 5.2.1 Subject to Clause 5.2.2, the Chargors shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.
- 5.2.2 The execution of this Debenture by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.3 Delivery of Documents of Title

Save as contemplated by the Facilities Agreement, the Chargors shall promptly upon the execution of this Debenture (or, if later, upon receipt or entitlement thereof), deposit with the Security Agent and the Security Agent during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to Land, the Securities and the Insurances. In the case of the Securities, the Chargors shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by the applicable Chargor) as the Security Agent may reasonably request.

5.4 Application to the Land Registry

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it:-

- 5.4.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date of charge]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)".

- 5.4.2 a notice that the Security Agent is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of *[insert name of Security Agent]* (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances.

6. FURTHER ASSURANCE

6.1 General

Each Chargor shall, at its own expense, at any time when reasonably required by the Security Agent, execute and deliver to the Security Agent:-

- 6.1.1 a valid legal mortgage of any Land now or in the future owned by that Chargor;
- 6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to that Chargor;
- 6.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;
- 6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated; and
- 6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture,

in each case, in the Security Agent's standard form or such other form as the Security Agent may require (acting reasonably).

6.2 Other acts

Without prejudice to Clause 6.1 (*General*), each Chargor shall, at its own expense, at any time when reasonably required by the Security Agent, do and concur in all acts or things as the Security Agent may reasonably deem necessary for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Security Agent or any Receiver by this Debenture.

7. RESTRICTIONS ON DEALING

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

7.2 Disposals

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

- 7.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge; or
- 7.2.2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

8. SECURITIES

8.1 Securities: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, the Chargors shall:-

8.1.1 deal with all dividends, interest and other monies arising from the Securities; and

8.1.2 exercise all voting rights in relation to the Securities for any purpose,

in accordance with the terms of the Finance Documents.

8.2 Securities: After Enforcement Date

After the occurrence of the Enforcement Date, the Security Agent may at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from that Chargor):-

8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;

8.2.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 14 (*Application of Moneys*);

8.2.3 transfer the Securities into the name of such nominee(s) of the Security Agent as it shall require; and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Security Agent may think fit and the proceeds of any such action shall form part of the Charged Property.

8.3 Securities: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit (acting reasonably), make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent in accordance with the Facilities Agreement on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent.

8.4 Securities: Exercise of Rights

Except as permitted under the terms of the Finance Documents, the Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture:-

9.1.1 shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and

9.1.2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent.

9.2 **Accounts: Application of Moneys**

The Security Agent shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (*Application of Moneys*).

10. **MONETARY CLAIMS**

10.1 **No dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of this Debenture, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

10.2 **Proceeds of Monetary Claims**

Each Chargor shall get in and realise all Monetary Claims (other than the balances in the Accounts) in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

11. **DEMAND AND ENFORCEMENT**

11.1 **Enforcement**

This Debenture shall become enforceable in respect of and against the Chargors upon the first occurrence of any Enforcement Action.

11.2 **Demand for payment**

Any demand for payment, and any other notice to be given by the Security Agent under this Debenture, shall be in writing and shall be delivered to the registered office of such Chargor.

11.3 **Powers on enforcement**

At any time after this Debenture has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

11.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA; and

- 11.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

12. RECEIVERS

12.1 Appointment

At any time after this Debenture has become enforceable in respect of and against the Chargors, the Security Agent may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargors charged under this Debenture or an administrator of the Chargors. An appointment over part only of such Charged Property shall not preclude the Security Agent from making any subsequent appointment over any other part of such Charged Property.

12.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Security Agent. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

12.3 Remuneration

The Security Agent may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

12.4 Powers

The Receiver shall be the agent of the Chargors (which shall be solely liable for his acts, defaults and remuneration except for any acts or defaults arising from its own gross negligence or wilful misconduct) unless and until any Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Security Agent, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

- 12.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 12.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 12.4.3 and rights that an absolute owner would have in relation to any Charged Property; and
- 12.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

13. POWER OF ATTORNEY

13.1 Appointment

Each Chargor hereby irrevocably and by way of security appoints:-

- 13.1.1 the Security Agent (whether or not a Receiver has been appointed); and also

13.1.2 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Debenture but has failed to do or execute, or which the Security Agent in its reasonable opinion may consider necessary or desirable for perfecting the Security Agent's title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its or his rights or powers under this Debenture.

13.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 13.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 13.1 (*Appointment*).

14. APPLICATION OF MONEYS

14.1 Application of moneys

All sums received by virtue of this Debenture by the Security Agent or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority:-

- 14.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- 14.1.2 secondly, in or towards payment of the Secured Liabilities in such order as is required by the Finance Documents; and
- 14.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

15. CONSOLIDATION

15.1 Combination of accounts

Without prejudice to the provisions of the Facilities Agreement and in particular clause 17 (*Bank Accounts*), in addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Party may have the right at any time or times after notice has been served by the Agent under clause 25.16 (*Acceleration*) of the Facilities Agreement, without notice to a Chargor, to combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Secured Party, and/or to set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed to the Security Agent on any other account or otherwise.

15.2 Application

The Security Agent's and each Secured Party's rights under Clause 15.1 apply:-

- 15.2.1 whether or not any demand has been made under this Debenture, or any liability concerned has fallen due for payment;

- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 15.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

16. PROTECTION OF THIRD PARTIES

16.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Debenture, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

16.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

16.3 Receipts

The receipt of the Security Agent or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Security Agent.

17. PROTECTION OF THE SECURITY AGENT, THE SECURED PARTIES AND ANY RECEIVER

17.1 No liability

None of the Security Agent, the other Secured Parties, any Receiver and any of their respective officers, employees or delegates shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture (other than any loss or damage which arises from their own gross negligence or wilful misconduct).

17.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Security Agent or the Receiver liable:-

- 17.2.1 to account as mortgagee in possession;
- 17.2.2 for any loss on realisation; or
- 17.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

17.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Party, every Receiver in accordance with the Facilities Agreement.

17.4 Currency protection

If any amount due to be paid to the Security Agent is, for any reason, paid in a currency (the "**currency of payment**") other than the currency in which it was expressed to be payable (the "**contractual currency**"), the Security Agent may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargors shall indemnify the Security Agent against the amount of the shortfall.

17.5 Continuing protection

The provisions of this Clause 17 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

18. PROVISIONS RELATING TO THE SECURITY AGENT

18.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Debenture:-

18.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit (acting reasonably);

18.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

18.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

18.2 Certificates

A certificate by an authorised officer of the Security Agent as to any sums payable to the Security Agent under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

18.3 Assignment

In accordance with and subject to the terms of the Finance Documents, the Security Agent may assign this Debenture to any successor in title to any of the Secured Liabilities and each Secured Party may assign its interest in this Debenture in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee other than to an Investor Competitor.

18.4 Delegation

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture.

19. PRESERVATION OF SECURITY

19.1 Continuing Security

This Debenture shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Security Agent may have now or at any time in the future for or in respect of any of the Secured Liabilities.

19.2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent may at any time hold for any other Secured Liabilities.

19.3 Waiver of Defences

Neither the Security created by this Debenture nor the obligations of the Chargors under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent or any other Secured Party) including:-

- 19.3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 19.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any person;
- 19.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 19.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 19.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 19.3.7 an insolvency, liquidation, administration or similar procedure.

19.4 Order of Recourse

This Debenture may be enforced against the Chargors without the Security Agent first having recourse to any other right, remedy, guarantee or Security held by or available to any of them.

19.5 Suspense Accounts

The Security Agent may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the relevant Chargor or, at the sole discretion of the Security Agent if an Event of Default has occurred and is continuing, of the Security Agent as the Security Agent shall think fit without any intermediate obligation on the Security Agent's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

19.6 New Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Security Agent and the relevant Secured Party or Secured Parties shall be entitled to close the relevant Chargor's then current account or accounts and to open a new account or accounts for that Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of such Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from that Chargor to the Security Agent at the time when it received such notice.

19.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms that it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

19.8 Reinstatement

If any payment by the Chargors or discharge given by the Security Agent (whether in respect of the obligations of the Chargors or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

19.8.1 the liability of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

19.8.2 the Security Agent shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

20. RELEASE

20.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

20.1.1 release the Charged Property from this Debenture; and

- 20.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Debenture.
- 20.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.
21. **MISCELLANEOUS PROVISIONS**
- 21.1 **Severability**
- If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-
- 21.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 21.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 21.2 **Costs, charges and expenses**
- All costs, charges and expenses reasonably incurred or paid by the Security Agent or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by a Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 17 (*Protection of the Security Agent and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargors as debts, may be debited by the Security Agent at any time to any account of the Chargor and shall bear interest from the due date until payment at the rate specified in clause 8.4.1 (*Default interest*) of the Facilities Agreement.
- 21.3 **Contracts (Rights of Third Parties) Act 1999**
- The Security Agent, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- 21.4 **Counterparts**
- This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.
22. **NOTICES**
- Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 34 of the Facilities Agreement.
23. **GOVERNING LAW**
- This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
24. **ENFORCEMENT**
- 24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity

or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

24.1.1 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

24.2 This Clause 24.2 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the Chargors and executed by the Security Agent on the date set out at the beginning of this Debenture.

SCHEDULE 1

DETAILS OF LAND

Company name	Description of land	Tenure	Title number
Luckysix Limited (Company Number 05890119)	14, 15 and 16 Paddington Green London W2	Freehold – absolute	169170 and 236133
Ableside Limited (Company Number 05890178)	Flats 1, 3, 15, 23, 25, 28, 31, 40, 45, 46, 51, 54, 55, 57, 60, 61, 66, 70, 76, 82, 85, 87, 92, 100, 102, 105, 108, and 112 Forset Court, 140 Edgware Road, London W2 2RE (option unit leases)	Leasehold – absolute	Flat 1 (NGL883612) Flat 3 (NGL883624) Flat 15 (NGL883627) Flat 23 (NGL883637) Flat 25 (NGL883639) Flat 28 (NGL883642) Flat 31 (NGL883643) Flat 40 (NGL883650) Flat 45 (NGL883644) Flat 46 (NGL883656) Flat 51 (NGL883663) Flat 54 (NGL883665) Flat 55 (NGL883685) Flat 57 (NGL883686) Flat 60 (NGL884648) Flat 61 (NGL883701) Flat 66 (NGL883706) Flat 70 (NGL883709) Flat 76 (NGL883713) Flat 82 (NGL883716) Flat 85 (NGL883725) Flat 87 (NGL883726) Flat 92 (NGL883729) Flat 100 (NGL883736) Flat 102 (NGL883741) Flat 105

Company name	Description of land	Tenure	Title number
			(NGL883742) Flat 108 (NGL883743) Flat 112 (NGL883749)
Charterstar Limited (Company Number 05890218)	Forset Court, 140 Edgware Road, London W2 2RE (headlease interest)	Leasehold – absolute	NGL883554 LN11471 NGL841172 NGL841178 NGL841181
Deepspur Limited (Company Number 05890197)	Forset Court, 140 Edgware Road, London W2 2RE (underlease interest)	Leasehold – absolute	NGL883556 LN13635 NGL841174 NGL841183 NGL841182

SCHEDULE 2

THE CHARGORS

Company name	No	Address for service
Ableside Limited	05890178	59-60 Grosvenor Street, Mayfair London W1K 3HZ
Deepspur Limited	05890197	59-60 Grosvenor Street, Mayfair London W1K 3HZ
Charterstar Limited	05890218	59-60 Grosvenor Street, Mayfair London W1K 3HZ
Luckysix Limited	05890119	59-60 Grosvenor Street, Mayfair London W1K 3HZ

The Chargors

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
ABLESIDE LIMITED
acting by:-

)
)
)

[Redacted Signature]

Director

in the presence of:-

Signature of witness:

[Redacted Signature]

Name of witness:

Andrew McKee

Address:

[Redacted Address]

Occupation:

Accountant

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
DEEPSUR LIMITED acting by:-

)
)
)

[Redacted Signature]

Director

in the presence of:-

Signature of witness:

[Redacted Signature]

Name of witness:

Andrew McKee

Address:

[Redacted Address]

Occupation:

Accountant

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
CHARTERSTAR LIMITED
acting by:-

)
)
)

[REDACTED]

Director

in the presence of:-

Signature of witness:

[REDACTED]

Name of witness:

Andrew M'Keen

Address:

[REDACTED]
[REDACTED]
[REDACTED]

Occupation:

Accountant

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
LUCKYSIX LIMITED
acting by:-

)
)
)

[REDACTED]

Director

in the presence of:-

[REDACTED]

Signature of witness:

Name of witness:

[REDACTED]

Address:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Occupation:

[REDACTED]

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)