



Registration of a Charge

Company name: **MUCHO MAS LTD**

Company number: **05944758**



X77XR69N

Received for Electronic Filing: **12/06/2018**

Details of Charge

Date of creation: **07/06/2018**

Charge code: **0594 4758 0015**

Persons entitled: **SUSAN HOUGHTON**

Brief description: **MORTGAGED PROPERTY: 1) 53-57 BOXPARK CROYDON, 99 GEORGE STREET, CROYDON, CR0 1LD - [UNREGISTERED] 2) 24 BREWER STREET, LONDON, W1F 0SN - NGL920198 3) 32 BRUSHFIELD STREET, LONDON, E1 6AT - AGL273776 4) 76 CHANCERY LANE, LONDON, WC2A 1AA - NGL925452 AND NGL936971 5) 142 FLEET STREET, LONDON, EC4A 2BP - EGL541004 6) 12 LEATHER LANE, LONDON, EC1N 7SS - NGL936897 7) 90 TOOLEY STREET, SE1 2TH - TGL389544 8) 64 LONDON WALL, LONDON, EC2M 5TN - AGL305359 9) 50 OXFORD STREET, MANCHESTER, M1 5EJ - MAN261657 10) PHOENIX HOUSE, 18 KING WILLIAM STREET, EC4N 7BP - AGL313356 11) 27 UPPER STREET, ANGEL, ISLINGTON, LONDON, N1 0PN - [UNREGISTERED] MORTGAGED PROPERTY: 1) 53-57 BOXPARK CROYDON, 99 GEORGE STREET, CROYDON, CR0 1LD : [UNREGISTERED] 2) 24 BREWER STREET, LONDON, W1F 0SN - NGL920198 3) 32 BRUSHFIELD STREET, LONDON, E1 6AT - AGL273776 4) 76 CHANCERY LANE, LONDON, WC2A 1AA - NGL925452 AND NGL936971 5) 142 FLEET STREET, LONDON, EC4A 2BP - EGL541004 6) 12 LEATHER LANE, LONDON, EC1N 7SS - NGL936897 7) 90 TOOLEY STREET, SE1 2TH - TGL389544 8) 64 LONDON WALL, LONDON, EC2M 5TN - AGL305359 9) 50 OXFORD STREET, MANCHESTER, M1 5EJ - MAN261657 10) PHOENIX HOUSE, 18 KING WILLIAM STREET, EC4N 7BP - AGL313356 11) 27 UPPER STREET, ANGEL, ISLINGTON, LONDON, N1 0PN - [UNREGISTERED]**

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: **MARIA MICHAEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5944758

Charge code: 0594 4758 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2018 and created by MUCHO MAS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2018 .

Given at Companies House, Cardiff on 14th June 2018

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

Dated 7th June 2018

DEBENTURE

between

MUCHO MAS LIMITED

and

SUSAN HOUGHTON

Joelson

30 Portland Place
London
W1B 1LZ

Matter ref: PS/M00166-0069

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THIS DEBENTURE is dated 7th June 2018

PARTIES

- (1) MUCHO MAS LIMITED incorporated and registered in England and Wales with company number 05944758 whose registered office is at Chilango Head Office, 27 Upper Street, London, N1 0PN (the **Chargor**).
- (2) SUSAN HOUGHTON OF 89A Thurlow Park Road, London, SE21 8JL, as lender (the **Lender**, which expression shall include any assignee or successor in title).

BACKGROUND

The Lender has provided to the Chargor a loan facility pursuant to the terms of a facility agreement dated 2 May 2017, whereby the parties have agreed that the Chargor will be granting security over its assets in favour of the Lender and it does so by way of this Debenture.

AGREED TERMS

1. Definitions and Interpretation

1.1. In this Debenture the following terms shall have the following meanings:

Business Day	a day (other than a Saturday or Sunday or Bank Holiday) on which clearing banks in London are open for banking business during banking hours.
Charged Property	the property assets and income (other than rent deposits) of the Chargor mortgaged, assigned or charged to the Lender (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to this Debenture and each and every part thereof and any interest therein.
Encumbrance	any mortgage charge assignment for the purpose of security pledge lien rights of set-off arrangements for retention of title or hypothecation or trust arrangement for the purpose of or which has the effect of granting security or other security interest of any kind whatsoever or any agreement whether expressed to be conditional or otherwise to create

any of the same but excluding all security interests hereunder or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor.

Event of Default	has the meaning attributed to it in the Facility Agreement.
Facility Agreement	the facility agreement dated 2 May 2017 and made between (1) the Chargor and (2) the Lender as amended varied novated or supplemented from time to time.
Occupational Lease	any agreement for lease or licence or any occupational lease or licence to which a Charged Property may be subject for the time being and in respect of which the Chargor is landlord or licensor.
Receiver	a receiver appointed pursuant to the provisions of this Debenture or pursuant to any applicable law and such expression shall include without limitation a receiver and manager or to the extent permissible by law an administrative receiver.
Rental Income	the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of the properties charged pursuant to this Debenture, but excluding any rent deposits.
Secured Obligations	all present and future monies obligations and liabilities owed by the Chargor to the Lender whether actual or contingent and whether owed jointly or severally as principal or surety and/or in any other capacity together with all interest (including without limitation default interest) accruing in respect of such monies or liabilities and fees and expenses.

- 1.2. Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.

- 1.3. Where consent (whether written or not) is required under this Debenture, such consent shall not be unreasonably withheld or delayed.
- 1.4. In this Debenture (unless otherwise provided):
- 1.4.1. references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Debenture as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears;
 - 1.4.2. references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture that provision or that document as in force for the time being and as amended varied novated or supplemented from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties;
 - 1.4.3. words importing the singular shall include the plural and vice versa;
 - 1.4.4. references to a person shall be construed so as to include that person's assignees, transferees or successors in title and shall be construed as including references to an individual firm partnership joint venture company corporation unincorporated body of persons or any state or any agency thereof;
 - 1.4.5. references to any statute or statutory provision include any statute or statutory provision which amends extends consolidates or replaces the same or which has been amended extended consolidated or replaced by the same and shall include any orders regulations instruments or other subordinate legislation made under the relevant statute;
 - 1.4.6. references to liability or liabilities are to be construed to include all liabilities and obligations whether actual contingent present or future and whether incurred solely or jointly or as principal or surety; and
 - 1.4.7. the words including and in particular shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.

2. Covenant to Pay

- 2.1. The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due to the Lender.
- 2.2. The Chargor shall pay interest (both before and after any judgment) at the rate or rates applicable under the Facility Agreement. Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the rights of the Lender to require payment of such interest.

3. Mortgages Fixed Charges and Floating Charges

- 3.1. The Chargor with full title guarantee hereby charges as continuing security for the payment of the Secured Obligations in favour of the Lender:
 - 3.1.1. by way of legal mortgage, all estates or interests in the freehold, leasehold and other immoveable property described in Schedule 1 and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor (the **Legally Mortgaged Property**);
 - 3.1.2. by way of fixed charge, all estates or interests in any freehold leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Chargor (other than the Legally Mortgaged Property) and all licences now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor and the proceeds of sale thereof;
 - 3.1.3. by way of fixed charge, all plant machinery vehicles computers and office and other equipment owned by the Chargor both present and future (the **Equipment**);
 - 3.1.4. by way of fixed charge, all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor (the **Debts**) and all moneys which the Chargor receives in respect thereof together with all rights relating thereto including any security and remedies thereof;
 - 3.1.5. by way of fixed charge, all shares, debentures, bonds, notes and loan capital in the name of the Chargor and all rights to subscribe for, redeem,

convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing (the Securities);

- 3.1.6. by way of fixed charge, the goodwill of the Chargor and its uncalled capital, now or at any time hereafter in existence;
- 3.1.7. by way of fixed charge, all copyrights, patents, patent applications, licences, trademarks, trade names, know-how and inventions or other rights of every kind deriving therefrom, now or at any time hereafter, belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trademarks, trade names, know-how and inventions;
- 3.1.8. by way of assignment, the Chargor's interest in every insurance policy effected in respect of (and including income from) the Charged Property, other than third party and public liability policies and all moneys or proceeds paid or payable to the Chargor under or in respect of the same subject to re-assignment on redemption; and
- 3.1.9. by way of floating charge, the whole of the Chargor's undertaking and all its property assets and rights whatsoever and wheresoever present and future other than any property or assets from time to time or for the time being effectively mortgaged assigned or charged to the Lender by way of fixed charge by this Clause 3.1 (hereinafter collectively referred to as the Floating Charge Property).
- 3.2. The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Obligations all its rights, title and interest both present and future in and to the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease.
- 3.3. On the unconditional and irrevocable payment and discharge in full of the Secured Obligations, the Lender will, at the request and cost of the Chargor, reassign the Charged Property referred to in Clause 3.2 to the Chargor or as it may direct.
- 3.4. To the extent that any such right, title and interest as is referred to in this Clause 3 is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in

each case as a continuing security for the payment or discharge in full of the Secured Obligations.

- 3.5. The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Lender may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Lender over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 3.6. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. Negative Pledge

- 4.1. The Chargor hereby covenants that without the prior written consent of the Lender, it shall not, nor shall it agree, or purport to:
 - 4.1.1. create or permit to subsist any Encumbrance, whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture; or
 - 4.1.2. sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets other than Floating Charge Property in the ordinary course of trading by the Chargor and on arm's length terms.

5. Further Assurance

- 5.1. The Chargor shall, at the request of the Lender and at the expense of the Chargor, forthwith do all acts and things and execute in favour of the Lender or as the Lender may direct such further or other legal assignments transfers mortgages charges securities and other deeds and documents as the Lender may require in such form as the Lender may require in order to:
 - 5.1.1. perfect or improve the security intended to be conferred on the Lender by or pursuant to this Debenture; or
 - 5.1.2. facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender any Receiver, any

administrator or any delegate for the purpose of such realisation or in connection with such realisation.

- 5.2. The obligations of the Chargor under this Clause 5 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6. Debts

- 6.1. The Chargor shall collect in the Debts and shall upon receipt of specific written instructions from the Lender (which may only be issued if an Event of Default has occurred) pay into such account as the Lender may direct in the names of the Chargor and the Lender or into such other account as the Lender may direct all moneys which the Chargor may receive in respect of the Debts. The Chargor shall not be entitled to withdraw any moneys so received from any such account without the reasonable consent of the Lender.
- 6.2. The Chargor shall not, without the prior consent in writing of the Lender, sell, factor, discount or otherwise charge or assign the Debts in favour of any other person or purport to do so.
- 6.3. The Chargor shall if called upon to do so by the Lender from time to time:
- 6.3.1. execute a legal assignment of the Debts to the Lender in a form approved by the Lender;
- 6.3.2. give notice of assignment to each debtor from which any of the Debts is due; and
- 6.3.3. take such other steps as the Lender may require to perfect that legal assignment.

7. Conversion of Floating Charge and Automatic Crystallisation

- 7.1. If at any time:
- 7.1.1. there is an Event of Default; and/or
- 7.1.2. the Lender properly believes that any assets of the Chargor are in danger of being seized or sold under any form of distress execution or other similar process,

then without prejudice to the provisions of Clause 7.2 the Lender may by notice in writing to the Chargor convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Lender shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

- 7.2. If the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property assets and income comprising the Floating Charge Property or attempts to do so without the prior consent in writing of the Lender or if any creditor or other person levies any distress execution sequestration or other process against any of the said property assets and income then, in the absence of any notice or other action by the Lender pursuant to Clause 7.1, the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

8. Insurance

- 8.1. The Chargor shall at all times, during the subsistence of the security constituted by or pursuant to this Debenture, comply with all covenants undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease agreement for lease or any tenancy under which the Chargor derives its estate or interest therein or to which such estate or interest is subject and subject to the foregoing and so far as is not inconsistent with the said terms the Chargor shall at all such times:

- 8.1.1. cause all buildings, trade and other fixtures and all plant machinery, vehicles, computers and office and other equipment and all stock-in-trade forming part of the Charged Property and (if any of the buildings are let or intended to be let) the rental income therefrom to be insured and to be kept insured in such insurance office on a full reinstatement basis including without limitation site clearance, professional fees, VAT, subsidence (or in such amounts as the Lender may require from time to time) and against such risks as the Lender may require from time to time but otherwise in such insurance office of repute as shall have been selected by the Chargor and approved by the Lender or with AXA Insurance UK plc on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover;

- 8.1.2. cause the interest of the Lender in all parts of the Charged Property that are for the time being insured, otherwise than in the joint names of the Lender and the Chargor, to be noted by endorsement on the policy or policies of insurance relating thereto;
- 8.1.3. procure that all policies of insurance shall contain:
- (a) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation act or neglect or failure to make disclosure on the part of the insured party or any circumstances beyond the control of the insured party; and
 - (b) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than fourteen (14) days' written notice;
- 8.1.4. duly and punctually pay all premiums and other moneys due and payable under all such insurances as aforesaid and, within reasonable time of the Lender's request, produce to the Lender the premium receipts or other evidence of the payment thereof; and
- 8.1.5. on demand by the Lender, deposit all policies and other contracts of insurance relating to the Charged Property or any part thereof with the Lender or produce the same to the Lender for inspection and notify the Lender of renewals made and material variations or cancellation of policies made or to the knowledge of the Chargor threatened or pending.
- 8.2. The Chargor will not do or permit to be done anything which may make void or voidable any aforesaid insurances.
- 8.3. If default shall be made by the Chargor in complying with Clause 8.1 the Lender may, but shall be not obliged to, effect or renew any such insurance as is mentioned in that Clause either in its own name or in its name and that of the Chargor's jointly or in the name of the Chargor with an endorsement of the Lender's interest. The monies expended by the Lender on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Lender on demand.
- 8.4. All claims and moneys received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Lender be applied

either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Obligations.

9. Undertakings by the Chargor

9.1. The Chargor hereby undertakes with the Lender that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:

9.1.1. keep all buildings trade and other fixtures fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Lender its officers, employees and agents free access at all reasonable times to view the state and condition thereof provided that the Lender shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this Clause 9.1.1 and requested access accordingly;

9.1.2. not without the prior written consent of the Lender sell, assign, mortgage, charge, transfer title to or otherwise dispose of any part of the Equipment nor lease hire or otherwise part with possession (except in the ordinary course of maintenance) or operational control of any part of the Equipment or any interest therein;

9.1.3. permit any person appointed by the Lender without the Lender becoming liable to account as mortgagee in possession to enter upon and inspect the state of the Charged Property on reasonable notice and at reasonable times;

9.1.4. do all things which the Lender acting reasonably may require in order to protect the Lender's interest in the Equipment against the claims of any other person;

9.1.5. preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks and other rights required in connection with its business and to conduct its business in such a way as not to endanger or lead to the curtailment forfeiture or suspension of any such copyrights, licences, patents, trademarks or other rights and the benefit of all licences relating to the above or cause any penalty or disqualification;

9.1.6. not do or cause or permit to be done anything which may be reasonably expected to depreciate jeopardise or otherwise prejudice the value to the Lender of the Charged Property nor incur any expenditure or liability of an exceptional or unusual nature without the prior written consent of the Lender;

9.1.7. not without the prior written consent of the Lender change the use or uses to which the Charged Property is now put;

- 9.1.8. observe and perform all covenants reserved by or contained in any lease agreement for lease or tenancy agreement under which any part of the Charged Property may be held and not without the prior written consent of the Lender vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property;
- 9.1.9. not without the prior written consent of the Lender part with possession of the whole or any part of or confer on any other person any right or licence to occupy or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property;
- 9.1.10.
- (a) not without the prior written consent of the Lender allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or any part thereof or create or permit to be created any interest affecting such property which falls within any of the following provisions namely: section 11(4) (c) or section 90 or any of the paragraphs in either Schedule 1 or Schedule 3 or Schedule 12 of the Land Registration Act 2002;
 - (b) pay and be liable for the costs incurred by the Lender of lodging from time to time a caution against registration under the Land Registration Act 2002 or registering a land charge under the Land Charges Act 1972 in connection with the protection of its interests in any of the Charged Property which shall be an expense properly incurred in relation to the security constituted by this Debenture;
 - (c) not apply or consent to the application by any third party to the Chief Land Registrar to make an entry on the register of the titles of the Charged Property or any part thereof as the case may be without the written consent of the Lender;
 - (d) and the Chargor consents to the entry in the registers applicable to the Charged Property or any part thereof at the Land Registry of an agreed notice under section 34 of the Land Registration Act 2002 to protect the interests of the Lender under the security constituted by this Debenture;
- 9.1.11. indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents taxes rates duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which

now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof;

- 9.1.12. supply to the Lender such accounts or other information concerning the assets liabilities and affairs of the Chargor as the Lender may from time to time reasonably require;
- 9.1.13. give (immediately after receiving or becoming aware of the same) full particulars of any notice direction order or proposal made given or issued by any local or public authority which is served on or given to the Chargor or of which the Chargor becomes otherwise aware and (if the Lender requires) contest or appeal any such notice direction order or proposal and take all necessary steps without delay to comply with or make objections or representations as to the same;
- 9.1.14. notify the Lender immediately upon the acquisition by the Chargor of any freehold or leasehold property; and
- 9.1.15. not without the prior written consent of the Lender make any election in relation to the Charged Property that any supply made by the Chargor in relation to it shall not be an exempt supply for the purposes of the Value Added Tax Act 1994.

10. Powers of the Lender

- 10.1. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Debenture) shall as between the Lender and a purchaser from the Lender arise on the date of this Debenture.
- 10.2. At any time after the Lender shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations in whole or in part or if requested by the Chargor and without prejudice to any other right or remedy of the Lender the security constituted by this Debenture shall be enforceable and the Lender may exercise all the powers and discretions conferred by this Debenture.
- 10.3. The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Lender. In addition to such statutory

powers the Lender shall have power after serving the notice referred to in Clause 10.1 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make. The Lender may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked.

- 10.4. The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
- 10.5. So far as permitted by law neither the Lender nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.
- 10.6. The Lender covenants with the Chargor that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

11. Appointment of Receiver or Administrator

- 11.1. At any time and from time to time after the Lender shall have served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured Obligations or if requested by the Chargor or after the application to the court for an administration order in relation to the Chargor under the Insolvency Act 1986, the Lender may (a) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (b) appoint an administrator of the Chargor.
- 11.2. Subject to section 45 of the Insolvency Act 1986 the Lender may (i) remove any Receiver previously appointed hereunder and (ii) appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.
- 11.3. If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or

other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

- 11.4. Every such appointment or removal and every delegation appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made in writing under the hand of any manager or other officer of the Lender.
- 11.5. Every Receiver shall have:
 - 11.5.1. all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
 - 11.5.2. all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act); and
 - 11.5.3. all the powers of the Lender hereunder.
- 11.6. In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.
- 11.7. All moneys received by the Lender, any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Lender may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause 11.7 and Clause 11.9 below shall take effect as and by way

of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.

11.8. Every Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.9. Every Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be conclusively fixed by the Lender) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm but limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

12. Power of Attorney

12.1. The Chargor hereby irrevocably appoints the following namely:

12.1.1. the Lender;

12.1.2. each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 12; and

12.1.3. any Receiver appointed hereunder and for the time being holding office as such;

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds instruments documents acts and things which may be necessary or desirable: (i) for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under Clause 5 and the statutory covenant referred to in Clause 5.2), (ii) for carrying any sale, lease or other dealing by the Lender or such Receiver into effect, (iii) for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, (iv) for getting in the Charged Property, and (v) generally for enabling the Lender and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Lender shall have full power to delegate the power conferred on it by this Clause 12, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a

subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

12.2. The power of attorney hereby granted is as regards the Lender its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

12.3. The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 12.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Debenture.

13. Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked.

14. Consolidation of Accounts and Set-Off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender shall have the right to combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.

15. Prior Charges

The Lender acknowledges that there are two outstanding Encumbrances over the property charged by this Debenture in favour of Venrex General Partner Limited (as security trustee), which shall have priority over the Charged Property.

16. Currency

For the purpose of or pending the discharge of any of the Secured Obligations the Lender may in its sole discretion convert any moneys received recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit.

17. Application

The Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Debenture.

18. Notices

- 18.1. Without prejudice to any other method of service of notices and communications provided by law, any notice or communication under this Debenture shall be in writing, signed by any manager or officer of the Lender or of any branch thereof and may be served personally or may be sent by post or by email at the address of the Chargor given above or as at such known address as the Chargor shall have notified the Lender in writing.
- 18.2. If such notice or communication is given by the Lender such notice or communication shall be deemed to have been received if sent by email, at the time of transmission or the following Business Day if transmitted after the normal business hours of the Chargor; if a written notice is lodged by hand, on the Business Day of actual delivery or the following Business Day if delivered after the normal business hours of the Chargor; and if posted on the second (2nd) Business Day following the day on which it was properly despatched by first class mail postage prepaid.

19. Continuing Security

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and the Lender has ceased to have any

obligation whether actual or contingent to make any credit or accommodation available to the Chargor.

20. Assignment

This Debenture is assignable or transferable by the Lender upon the Chargor's prior written consent.

21. Remedies

21.1. The rights, powers and remedies provided in this Debenture are cumulative and are not nor are they to be construed as exclusive of any rights, powers or remedies provided by law or otherwise.

21.2. No failure on the part of the Lender to exercise or delay on its part in exercising any of its respective rights powers and remedies provided by this Debenture or by law (collectively the Rights) shall operate as a waiver thereof nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

22. Provisions Severable

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

23. Amendments

No amendment or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

24. Law and Jurisdiction

- 24.1. This Debenture is governed by and shall be construed in accordance with English law.
- 24.2. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject-matter or formation.


This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - The Legally Mortgaged Property

The Legally Mortgaged Property	Land Registry Title Number
53-57 Boxpark Croydon, 99 George Street, Croydon, CR0 1LD	[Unregistered]
24 Brewer Street, London, W1F 0SN	NGL920198
32 Brushfield Street, London, E1 6AT	AGL273776
76 Chancery Lane, London, WC2A 1AA	NGL925452 and NGL936971
142 Fleet Street, London, EC4A 2BP	EGL541004
12 Leather Lane, London, EC1N 7SS	NGL936897
90 Tooley Street, SE1 2TH	TGL389544
64 London Wall, London, EC2M 5TN	AGL305359
50 Oxford Street, Manchester, M1 5EJ	MAN261657
Phoenix House, 18 King William Street, EC4N 7BP	AGL313356
27 Upper Street, Angel, Islington, London, N1 0PN	[Unregistered]


Executed by
MUCHO MAS LIMITED
acting by a director
in the presence of:


Director of Charger

Witness signature 
Name of Witness HOLLY STONE
Address of Witness FAUNDALE DRIVE,
LOUGHTON, ESSEX, IG10 3BZ
Occupation MANAGEMENT ACCOUNTANT

Signed by
SUSAN HOUGHTON
in the presence of:


Lender

Witness signature 
Name of Witness NICOLA CHAPMAN
Address of Witness 18 THURLOW PARK
ROAD, SE21 8JL
Occupation ~~Self-employed~~ Self-employed