



Registration of a Charge

Company Name: **EARL (OXFORD) LIMITED**

Company Number: **06054071**



XC1TKJCR

Received for filing in Electronic Format on the: **20/04/2023**

Details of Charge

Date of creation: **19/04/2023**

Charge code: **0605 4071 0005**

Persons entitled: **BRITISH ARAB COMMERCIAL BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS 66, 67, 68 AND 69 MAGDALEN ROAD, OXFORD (TITLE NUMBER ON79042); FREEHOLD PROPERTY KNOWN AS 70, 71 AND 72 AND LAND ADJOINING NO 72 MAGDALEN ROAD, OXFORD (TITLE NUMBER ON5550)**

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:

DWF LAW LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6054071

Charge code: 0605 4071 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2023 and created by EARL (OXFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2023 .

Given at Companies House, Cardiff on 22nd April 2023

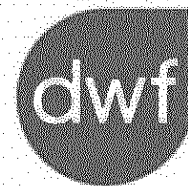
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



19 April 2023

(1) EARL (OXFORD) LIMITED, EARL (NORTHAMPTON) LIMITED AND EARL
(KENILWORTH) LIMITED

AS CHARGORS

and

(2) BRITISH ARAB COMMERCIAL BANK PLC

AS LENDER

COMPOSITE DEBENTURE

DWF LAW LLP
20 Fenchurch Street
London
EC3M 3AG

CONTENTS

1.	Definitions and Interpretation	3
2.	Covenant to Pay	10
3.	Creation of Security	10
4.	Nature of Security Created	12
5.	Conversion of Floating Charge	13
6.	Representations	14
7.	Positive Covenants	15
8.	Negative Covenants	18
9.	Dividends and voting rights	20
10.	Enforcement	20
11.	Appointment and Powers of Receivers	22
12.	Protection of Purchasers	23
13.	Protection of the Lender and Receivers	23
14.	Preservation of Security	25
15.	Tacking	27
16.	Further Assurance	28
17.	Power of Attorney	29
18.	Currency	30
19.	Discharge of Security	30
20.	Assignment	30
21.	Amendments and Waivers	31
22.	Counterparts	31
23.	Governing Law and Jurisdiction	31
	SCHEDULE 1	32
	Details of Security Assets	32
	Part 1 Land Charged by way of Legal Mortgage	32
	Part 2	33
	Blocked Accounts and Unblocked Accounts	33
	Unblocked Accounts	34
	Part 4 Insurances	36
	SCHEDULE 2	37
	Additional Powers of Receiver	37
	SCHEDULE 3	40
	Form of letter to and from Account Bank	40
	Notice to Account Bank	40
	Part 2 Acknowledgement from Account Bank	42
	SCHEDULE 4	43
	Forms of Letter for Insurances	43
	SCHEDULE 5	45
	Forms of Letter for Assigned Agreements	45
	SCHEDULE 6	47

Execution version

Forms of Letter for Occupational Tenants	47
Part 1 Notice to Occupational Tenant	47
Part 2 Acknowledgment of Occupational Tenant	49
SCHEDULE 7	50
Form of notice for Derivative Contracts	50
SIGNATURES	52

THIS DEBENTURE is dated 19 April 2023 and made between:

- (1) **EARL (OXFORD) LIMITED** a limited liability company incorporated in England and Wales with registration number 06054071 whose registered office is at C/O Tees Law, Cathedral Place, Brentwood, England, CM14 4ES;
- (2) **EARL (NORTHAMPTON) LIMITED** a limited liability company incorporated in England and Wales with registration number 04598875 whose registered office is at C/O Tees Law, Cathedral Place, Brentwood, England, CM14 4ES; and
- (3) **EARL (KENILWORTH) LIMITED** a limited liability company incorporated in England and Wales with registration number 05628108 whose registered office is at C/O Tees Law, Cathedral Place, Brentwood, England, CM14 4ES,

(each a **Chargor** and together the **Chargors**), and

- (4) **BRITISH ARAB COMMERCIAL BANK PLC** of 8-10 Mansion House Place, London, EC4N 8BJ (registered number 01047302) (the **Lender**).

BACKGROUND:

The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.

The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

TERMS AGREED

1. Definitions and Interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Account Bank	means any bank (not being the Lender) with which the Chargor holds or has opened an account;
Act	means the Law of Property Act 1925;
Blocked Account Balances	means the balances from time to time standing to the credit of the Blocked Accounts;
Blocked Accounts	means the accounts of the Chargors from time to time held with an Account Bank including those accounts listed under the heading " Blocked Accounts " in Part 2 of Schedule 1 (<i>Blocked Accounts and Unblocked Accounts</i>), any replacement account(s) from time to time for those accounts and any account designated by the Chargor and

		the Lender as a "Blocked Account" for the purposes of this Deed;
Default Rate		means the rate of interest specified in, and calculated in accordance with, clause 8 (<i>Interest</i>) of the Facility Agreement;
Derivative Contract		means any master agreement, schedule, confirmation, novation or other instrument entered into by a Chargors and a counterparty in connection with protection against or benefit from fluctuation in any rate or price;
Distribution Rights		means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them;
Equipment		means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;
Facility Agreement		means the facility agreement dated on or around the date of this Debenture between the Chargors and the Lender;
Fixtures		means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Debenture on that Secured Property;
Improvement Guarantees	Works	means the guarantees provided by Tata Steel to Earl (Kenilworth) Limited in relation to improvement works carried out to Units 3 and 7a of the Poundbury Property and dated 6 June 2016 and 20 November 2015 respectively;
Insurances		means any contract or policy of insurance required under clause 23 (<i>Property Undertakings</i>) of the Facility Agreement (including those listed Part 4 of Schedule 1);
Intellectual Property		means: (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright,

and all other forms of intellectual or industrial property;

- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not;

Intellectual Property Rights

means, in respect of any Intellectual Property, all rights to apply for registration or ownership and all other rights to make applications in respect of Intellectual Property, any rights or claims ancillary to Intellectual Property, all authorisations in respect of Intellectual Property, all rights to use, exploit or licence Intellectual Property, all current and future rights and claims against third parties in respect of Intellectual Property including all claims in respect of infringements and unjust enrichment, together with all damages, compensation, remuneration, profit or income arising in respect thereof or to which the Chargors may be entitled in respect thereof;

Investments

means:

- (a) the Shares;
- (b) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them;

Land

has the same meaning as it has in section 205(1) of the Act;

Lease Document	means: <ul style="list-style-type: none">(a) any Occupational Lease; and(b) any agreement to grant an Occupational Lease for all or part of a Secured Property;
Occupational Lease	means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same;
Premises	means any building on or forming part of a Secured Property;
Properties	means the properties listed in Part 1 of Schedule 1 (<i>Land Charged by way of Legal Mortgage</i>) owned by the Chargors at the date of this Deed;
Receiver	means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager (including, without limitation, a receiver and/or manager and/or administrative receiver appointed in the British Virgin Islands) and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver;
Regulations	means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them;
Related Rights	means, in respect of any asset: <ul style="list-style-type: none">(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);(b) in the case of an Investment or Shares, all shares, investments or other assets derived from that Investment or Shares and all dividends, interest and other moneys payable in respect of such Investment or Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);

- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset; and
- (f) in the case of a Secured Property, the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that Secured Property or any moneys paid or payable in respect of those covenants;

Relevant Agreement

means:

- (a) each Lease Document;
- (b) any guarantee of Rental Income contained in, or relating to, any Occupational Lease;
- (c) each Improvement Works Guarantees
- (d) any agreement relating to the purchase or disposal of a Secured Property;
- (e) any document evidencing any Subordinated Debt (if any);
- (f) any agreement, contract, deed, lease, licence, undertaking, guarantee, covenant, warranty, representation and other document entered into by, given to or otherwise benefiting the Chargors in respect of a Secured Property;
- (g) each and any other contract or agreement designated as a Relevant Agreement by the Lender and the Chargors in writing;

Secured Liabilities

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Transaction Obligors to the Lender;

Secured Property	means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed;
Security Assets	means, in relation to a Chargor, all of its undertaking, property and assets, both present and future, which are the subject of any Security created or to be created by this Debenture;
Security Period	means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Shares	means all present and future shares held by the Chargors in its own name or to which it is beneficially entitled (including those listed in Part 3 of Schedule 1);
Terms	means the terms and conditions on which an Unblocked Account is from time to time held by the Chargors with an Account Bank;
Transaction Obligor	has the meaning given to such term in the Facility Agreement;
Unblocked Account Balances	means the balances from time to time standing to the credit of the Unblocked Accounts; and
Unblocked Accounts	means the accounts of the Chargors from time to time held with an Account Bank including those accounts listed under the heading "Unblocked Accounts" in Part 2 of Schedule 1 (Blocked Accounts and Unblocked Accounts), any replacement account(s) from time to time for those accounts and any account designated by the Chargors and the Lender as a "Unblocked Account" for the purposes of this Deed.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (Construction) of the Facilities Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.
- (b) Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated,

supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.

- (c) Unless a contrary intention appears, any reference in this Debenture to:
 - (i) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) the **Chargors**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the **Chargors**, so far as any such is permitted); and
 - (iii) the **Lender** or a **Receiver** (except for the references in clause 17 (Power of Attorney)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
- (d) Each of the mortgages, fixed charges and assignments contained in clauses 3.1 (*Land*) to 3.14 (*Other*) (inclusive) over each category of assets and each asset specified in those clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 Third Party Rights

- (a) Any Receiver and its 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 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

1.4 Effect as a Deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 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 or any Secured Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Property

A reference in this Debenture to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property;
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

2. Covenant to Pay

Each Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

3. Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its Properties; and
- (b) by way of fixed charge:
 - (i) all interests and estates in any freehold, leasehold or commonhold property and any other Land now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.1(a) above);
 - (ii) all licences to enter or use any Secured Property; and
 - (iii) the benefit of all other agreements, instruments and rights relating to its Secured Property.

together with, in each case, all other Related Rights thereto.

3.2 Investments

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee, together with all Related Rights.

3.3 Equipment

Each Chargor charges by way of fixed charge all Equipment, together with all Related Rights in so far as it is not charged by way of legal mortgage under clause 3.1 (Land).

3.4 Blocked Accounts and Unblocked Accounts

- (a) Each Chargor hereby charges:

- (i) by way of fixed charge all of its rights, title, benefit and interest, present and future, in, to and in respect of the Blocked Accounts and Blocked Account Balances and assigns absolutely all Related Rights; and
- (ii) by way of floating charge all of its rights, title, benefit and interest, present and future, in, to and in respect of the Unblocked Accounts and Unblocked Account Balances.

3.5 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property and assigns absolutely all of its Intellectual Property Rights including all Related Rights.

3.6 Goodwill

Each Chargor charges by way of fixed charge its goodwill together with all Related Rights.

3.7 Uncalled Capital

Each Chargor charges by way of fixed charge its uncalled capital together with all Related Rights.

3.8 Book Debts

Each Chargor charges by way of fixed charge all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) together with all Related Rights.

3.9 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset, together with all Related Rights.

3.10 Collateral Warranties

Each Chargor charges by way of fixed charge all its rights under any collateral warranties, together with all Related Rights.

3.11 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract, together with all Related Rights.

3.12 Insurances

Each Chargor assigns absolutely all its rights and interests under the Insurances, together with all Related Rights.

3.13 Relevant Agreements

- (a) Each Chargor assigns absolutely all rights and interests under each Relevant Agreement together with all Related Rights.

- (b) Each Chargor shall remain liable to perform all its obligations each Relevant Agreement to which it is a party.
- (c) Notwithstanding the other terms of this Clause 3.13, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.14 Other

- (a) If the Secured Assets over which the Chargors purport to create an assignment pursuant to this Clause 3 is not effectively assigned, each Chargor instead charges by way of first fixed charge all of its rights, title, benefit and interest (present and future) in, to and in respect of such Secured Assets and all Related Rights.
- (b) As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor hereby grants a lien to the Lender over all present and future documents of title relating to the Security Assets and all Related Rights.
- (c) To the extent that the Intellectual Property and/or the Intellectual Property Rights cannot be charged pursuant to Clause 3.5 (*Intellectual Property*) each Chargor hereby licenses that Intellectual Property and/or those Intellectual Property Rights to the Lender, and agrees to hold the Intellectual Property Rights on trust for the Lender in each case for the duration of the Security Period, together with all Related Rights.

3.15 Floating Charge

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) Each Chargor charges by way of floating charge all its present and future business, book debts, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- (c) Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.16 Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Lender.

4. Nature of Security Created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5. Conversion of Floating Charge

5.1 Conversion on Notice

Subject to clause 5.2 (*Limitation*), the Lender may by notice to the Chargors at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing upon the giving of such notice to the Chargors; or
- (b) the Lender considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (Conversion on Notice) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic Conversion

The floating charge created by this Debenture will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of the Chargors;
- (b) if any steps are 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, Receiver or similar officer in any jurisdiction in respect of the Chargors over all or any part of their assets, or if such person is appointed;

- (c) if the Chargors create or attempt to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; or
- (f) in any other circumstances prescribed by law.

6. Representations

6.1 General

Each Chargor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Deed.

6.2 Ownership of Security Assets

The Chargors are the sole legal and beneficial owners of all of the Security Assets identified against its name in Schedule 1 (*Details of Security Assets*).

6.3 Secured Property

The real estate listed in Part 1 (*Land charged by way of Legal Mortgage*) of Schedule 1 (*Details of Security Assets*) constitutes all freehold, leasehold and commonhold property legally or beneficially owned by the Chargors as at the date of this Deed

6.4 Accounts

The accounts listed in Part 2 (*Blocked Accounts and Unblocked Accounts*) of Schedule 1 (*Details of Security Assets*) constitute each and every bank account, open, operated and managed by the Chargors.

6.5 Charged Securities

The Shares listed in Part 3 (*Shares*) of Schedule 1 (*Details of Security Assets*) are fully paid and constitute all Shares and Investments owned by the Chargors and the entire share capital owned by the Chargors in the relevant company.

6.6 Insurance

The contracts or policies of Insurance listed in Part 4 (*Insurances*) of Schedule 1 (*Details of Security Assets*), identifies all Insurances, which has been or is to be taken out and maintained by or on behalf of the Chargors or in which the Chargors have an interest; and

- (a) each such policy is in full force; and
- (b) it is the named beneficiary of each such policy.

6.7 Security Assets

As at the date hereof:

- (a) the Chargors have not received notice of any materially adverse claim in respect of any of the Security Assets;
- (b) the Chargors are able to mortgage and/or charge and has so mortgaged and/or charged, as applicable, such Security Assets; and
- (c) the Security Assets are within the Chargors' disposition and control and the terms of the Security Assets do not to the best knowledge and belief of the Chargors (having made due and careful enquiry) (except as contemplated by this Deed or any other Finance Document) restrict or otherwise limit the right to transfer, mortgage, charge or pledge the Security Assets in favour of the Lender.

7. Positive Covenants

The covenants in this clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

The Chargors shall:

- (a) keep all Land, Secured Property, all Equipment and all other tangible assets which form part of the Security Assets and Related Rights in good and substantial repair, fair wear and tear excepted and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property and Related Rights which forms part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it);
- (e) notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

7.2 Blocked Accounts

Save as may be otherwise provided in the Facilities Agreement, the monies paid into or held in a Blocked Account shall not be withdrawn by the Chargors without the prior specific written consent of the Lender.

7.3 Opening of Bank Accounts

(a) If after the date of this Debenture the Chargors (with the Lender's prior written consent) open and hold an account other than an account as set out in Part 2 of Schedule 1 (*Blocked Accounts and Unblocked Accounts*), it shall:

- (i) notify the Lender immediately; and
- (ii) immediately on request by the Lender and at the cost of that Chargors execute and deliver to the Lender a document creating Security in favour of the Lender in respect of that account in any form (and/or take any perfection step in relation to the same) which the Lender may require.

7.4 Notices to Account Bank

The Chargors shall, promptly after executing this Debenture:

- (a) in respect of each Unblocked Account, give notice to the Account Bank of the charge created under clause 3.4 (*Blocked Accounts and Unblocked Accounts*) and clause 3.14 (*Other*), such notice to be in the form set out in Part 1 of Schedule 3 (*Notice to Account Bank*) (or other form approved by the Lender), and deliver to the Lender a certified copy of that notice;
- (b) use reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to paragraph (a) above in the form set out in Part 2 of Schedule 3 (*Notice to Account Bank*) (or other form approved by the Lender); and
- (c) The Lender and the Chargors each acknowledge that this Debenture shall serve as valid notice of the Security created in respect of each Blocked Account.

7.5 Insurances

- (a) The Chargors shall:
 - (i) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Insurances entered into after the date of this Debenture, give notice to the counterparties to the Insurances of the assignment created under clause 3.12 (*Insurances*), each such notice to be in the form set out in Schedule 4 (*Forms of Letter for Insurances*) (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice;

- (ii) at the request of the Lender, promptly give notice to the counterparties to any other agreement assigned under Clause 3.13 (*Relevant Agreements*) of that assignment, such notice to be in the form set out in Schedule 5 (*Forms of Letter for assigned agreements*) (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice;
 - (iii) use reasonable endeavours to procure that each party served with a notice under clauses 7.5(a)(i) or 7.5(a)(ii) above, countersigns and returns it to the Lender as set out in Schedule 4 (*Forms of Letter for Insurances*) or Schedule 5 (*Forms of Letter for assigned agreements*) as applicable (or in any other form approved by the Lender).
- (b) Each Chargor which is a party to any Relevant Agreement acknowledges receipt of notice of assignment under Clause 3.13 (*Relevant Agreements*) of the relevant Relevant Agreement.

7.6 Notice to tenants

In relation to any Lease Document, the Chargors shall:

- (a) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Lease Document entered into after the date of this Debenture, give notice in the form set out in Schedule 6 (*Form of Letter for Occupational Tenants*) (or other form approved by the Lender) on each tenant of any Property and deliver to the Lender a certified copy of each notice.
- (b) use reasonable endeavours to procure that the recipient tenant of each such notice acknowledges that notice and countersigns and returns it to the Lender in the form as set out in Schedule 5 (*Forms of Letter for Assigned Agreements*) or in any other form approved by the Lender.

7.7 Derivative Contracts

The Chargors shall:

- (a) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Derivative Contract entered into after the date of this Debenture, give notice to the counterparties to the Derivative Contracts of the fixed charge created under clause 3.11 (*Derivative Contracts*), each such notice to be in the form set out in Schedule 7 (*Form of notice for Derivative Contracts*) (or other form approved by the Lender) and deliver to the Lender a certified copy of each notice; and
- (b) use reasonable endeavours to procure that each party served with a notice under clause 7.6 (*Notice to tenants*) countersigns and returns it to the Lender as set out in Schedule 7 (*Form of notice for Derivative Contracts*) (or in any other form approved by the Lender).

7.8 Payments without Deduction

The Chargors covenant with the Lender that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8. Negative Covenants

The covenants in this clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Disposals

The Chargors shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal unless permitted under the terms of the Facility Agreement.

8.2 Negative Pledge

In this Clause 8.2, "**Quasi-Security**" means an arrangement or transaction described in Paragraph (b) below.

(a) The Chargors shall not create or permit to subsist any Security over any Security Asset.

(b) The Chargors shall not:

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

(ii) sell, transfer or otherwise dispose of any of their receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) the Transaction Security;

(ii) any lien arising by operation of law and in the ordinary course of trading; or

- (iii) any Security that is released prior to the Utilisation.

8.3 Preservation of the Security Assets

The Chargors not shall without the prior written consent of the Lender:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land or Secured Property forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargors shall reimburse the Lender for its reasonable costs of lodging:
 - (a) a caution against first registration of the title to that Land or Secured Property; or
 - (b) if that Land or Secured Property is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to any uncalled capital of the Chargors, call it up or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lender otherwise directs; or
- (d) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

9. Dividends and voting rights

9.1 Before Event of Default

Prior to an Event of Default occurring:

- (a) the Chargors shall be entitled to receive and retain all monies arising from the Distribution Rights relating to the Shares and Investments;
- (b) the Chargors shall not exercise any voting and other rights and powers attached to the Shares and Investments in a manner which the Lender considers may prejudice the interests of the Lender under the Finance Documents; and
- (c) promptly following receipt, the Chargors shall forward to the Lender copies of all notices, documents and other communications received in connection with the Shares and Investments.

9.2 After Event of Default

After an Event of Default occurs and the Lender so demands, the Chargors shall promptly pay over to the Lender all monies arising from the Distribution Rights relating to the Shares and Investments and the Related Rights which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Lender may direct.

9.3 Other obligations in respect of Shares and Investments

The Chargors shall:

- (a) promptly copy to the Lender, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (b) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Lender.

10. Enforcement

10.1 When Security becomes Enforceable

The Security and the Related Rights created under this Debenture shall become enforceable:

- (a) on the occurrence of an Event of Default upon notice to the Chargors; or
- (b) if a Chargor so requests.

10.2 Powers on Enforcement

- (a) At any time after the Security and the Related Rights created under this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargors) do all or any of the following:
 - (i) sell or otherwise dispose of the Security Assets and the Related Rights and otherwise exercise all other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
 - (ii) 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 Security Asset and the Related Rights, without the restrictions imposed by sections 99 and 100 of the Act;
 - (iii) to the extent that any Security Asset and the Related Rights constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
 - (iv) subject to clause 11.1(a) (*Method of Appointment and Removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets and the Related Rights; and
 - (v) appoint an administrator of the Chargors.
- (b) The value of any Financial Collateral appropriated pursuant to clause (iii) of clause (a), shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Lender (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Lender (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.3 Disposal of the Security Assets

In exercising the powers referred to in clause 10.2(a)(i) (*Powers on Enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets and the Related Rights at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of Moneys

- (a) The Lender or any Receiver shall apply moneys received by them under this Debenture after the Security and the Related Rights created under this Debenture has become enforceable in the following order:
- (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **second**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
 - (iii) **third**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourth**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
 - (v) **fifth**, in the payment of any surplus to the relevant Chargor or other person entitled to it,
- and section 109(8) of the Act shall not apply.
- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11. Appointment and Powers of Receivers

11.1 Method of Appointment and Removal

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;

- (c) which are specified in schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (Additional powers of Receiver); and
- (d) in relation to any Security Asset and the Related Rights, which he would have if he were its only beneficial owner.

11.3 Joint or Several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as Agent

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

11.5 Receiver's Remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender and the maximum rate specified in section 109(6) of the Act shall not apply.

12. Protection of Purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

13. Protection of the Lender and Receivers

13.1 Exclusion of Liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;

- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 18 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General Indemnity

- (a) The Chargors shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to all or any of the Security Assets;
 - (ii) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
 - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
 - (v) any breach by that Chargor of any of their covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

- (b) The Chargors shall pay interest at the Default Rate on the sums payable under this clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 13.2 (*General Indemnity*).

14. Preservation of Security

14.1 Reinstatement

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

- (a) the liabilities of the Chargors and the Security created by the Chargors under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender 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.

14.2 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 Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) 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 Obligor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) 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
- (g) any insolvency, liquidation, winding up, strike-off, administration or similar procedure.

14.3 **Chargor Intent**

Without prejudice to the generality of clause 14.2 (*Waiver of Defences*), the Chargors expressly confirm that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

any fees, costs and/or expenses associated with any of the foregoing.

14.4 **Immediate Recourse**

The Chargors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 10.4 (*Application of Moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

14.6 Deferral of Chargor's Rights

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

14.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

14.8 New Accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargors and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargors to the Lender:

- (a) shall be credited or be treated as having been credited to the new accounts of the Chargors; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

15. Tacking

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

16. Further Assurance

16.1 Registration at Companies House

If applicable, the Chargors consent to the registration of this Debenture at Companies House pursuant to part 25 of the Companies Act 2006.

16.2 Application to Land Registrar

The Chargors consent to the registration against the registered titles specified in Schedule 1 (*Land Charged by way of Legal Mortgage*) of:

- (a) 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 [●] 2023 in favour of British Arab Commercial Bank plc referred to in the charges register or their conveyancer (Form P)"; and
- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

16.3 Further Action

The Chargors shall, at their own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargors;
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets; or
- (e) while any Event of Default is continuing upon notice to the Chargors by the Lender, assign any collateral warranty, and Relevant Agreement capable of assignment to any person nominated by the Lender or any Receiver,

and any such document may disapply section 93 of the Act.

16.4 Deposit of Documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender

so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets and their Related Rights:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under clause 3.2 (Investments), completed in blank and, if the Lender so requires, pre-stamped; and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser.

16.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this clause 16.

16.6 Future property

If the Chargors acquire (or intends to acquire) any freehold or leasehold or other interest in any Land or property after the date of this Debenture it must:

- (a) notify the Lender promptly of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Lender and at the cost of the Chargors, execute and deliver to the Lender, a charge by way of first legal mortgage of such property and its Related Rights and all Premises and Fixtures on such property in favour of the Lender in such form as the Lender may require;
- (c) obtain such consents as are required for the Security referred to in this Clause 16.6;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

17. Power of Attorney

The Chargors irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its absolute discretion think fit following the occurrence of an Event of Default or following the failure by a Chargor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Chargors are required to take, sign or execute in accordance with this Debenture. The Chargors agree, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18. Currency

18.1 The Spot Rate

In this clause 18, the Spot Rate means the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 Conversion of Moneys Received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19. Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Lender under clause 3 (*Creation of Security*),

and section 93 of the Act shall not apply to this Debenture.

20. Assignment

20.1 Procedure

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

20.2 Disclosure of Information

The Lender may disclose to any assignee, transferee or proposed assignee or transferee any information it thinks fit in relation to a Chargor and the Finance Documents.

21. Amendments and Waivers

21.1 Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Lender.

22. 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.

23. Governing Law and Jurisdiction

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

- (a) 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) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 23 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1**Details of Security Assets****Part 1 Land Charged by way of Legal Mortgage**

Chargor	Property Description	Land Registry title number	Freehold or leasehold
Earl (Oxford) Limited	66, 67, 68 and 69 Magdalen Road, Oxford and 70, 71 And 72 and Land Adjoining No 72 Magdalen Road, Oxford	ON79042 and ON5550	Freehold
Earl (Northampton) Limited	British Heart Foundation, Bridge Street, Northampton NN1 1PD	NN233351	Freehold
Earl (Kenilworth) Limited	Land At Poundbury West Industrial Estate, Dorchester	DT198283	Freehold

Part 2

Blocked Accounts and Unblocked Accounts

Blocked Accounts

Chargor	Account Bank (if applicable)	Name of Account	Branch	Sort Code	Account Number
Earl (Oxford) Limited Earl (Kenilworth) Limited Earl (Northampton) Limited	British Arab Commercial Bank plc	[REDACTED]	8-10 Mansion House Place, London EC4N 8BJ	[REDACTED]	[REDACTED]
Earl (Oxford) Limited Earl (Kenilworth) Limited Earl (Northampton) Limited	British Arab Commercial Bank plc	[REDACTED]	8-10 Mansion House Place, London EC4N 8BJ		
Earl (Oxford) Limited Earl (Kenilworth) Limited Earl (Northampton) Limited	British Arab Commercial Bank plc	[REDACTED]	8-10 Mansion House Place, London EC4N 8BJ		

Unblocked Accounts

Chargor	Account Bank (if applicable)	Name of Account	Branch	Sort Code	Account Number
Earl (Kenilworth) Limited	The Royal Bank of Scotland PLC	[REDACTED]	Chatham RCSC Western Avenue Waterside Court Chatham Maritime Chatham ME4 4RT	[REDACTED]	[REDACTED]

Part 3 Shares

Company	Name of company in which shares are held	Class of shares held	Number of shares held
None at the date of this deed			

Part 4 Insurances

Insurances

Company	Policy	Policy number	Insurer
Earl (Kenilworth) Limited	Units 1, 3, 3A, 3B, 5, 6A, 6C, 7A, 7B 16 & 16A Poundbury Industrial Estate Dorchester DT1 2PG Whole Site Insurance		Aviva Insurance Limited
Earl (Northampton) Limited	67/83 Bridge Street Northampton NN1 1PD Whole Site Insurance		Aviva Insurance Limited
Earl (Oxford) Limited	Newtec Place Magdalen Road Oxford OX4 1RE Whole Site Insurance		Aviva Insurance Limited
Earl (Kenilworth) Limited, Earl (Northampton) Limited and Earl (Oxford) Limited.	All Risk Business Interruption Cover (Rent) Liability Cover Property Owners Legal Protection – Eviction of Squatters		Aviva Insurance Limited

SCHEDULE 2

Additional Powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by clause 11.1(b) (Powers of Receiver), each Receiver shall have the powers set out in this schedule.

1. To enter into, take possession of, collect and get in the Security Assets.
2. To manage the Security Assets.
3. To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
4. To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
5. To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Lender or any Receiver may consider necessary or expedient.
6. For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
7. To apportion any rent and/or the performance of any obligations.
8. To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Lender or a Receiver considers expedient.
9. To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient.
10. To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
11. To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
12. To exercise, observe and perform for and on behalf of a Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).
13. To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.

Execution version

14. To exercise (whether on a Chargor's behalf or otherwise) any option or right of election available in law to a Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
15. To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargors by this Debenture or by any statute in respect of the Security Assets.
16. To give receipts for any compensation moneys payable to or by a landlord or tenant.
17. To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset, in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Lender or the Receiver may consider expedient.
18. To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land or Secured Property) and any roads, access ways and services and generally to develop the Land or Secured Property in such manner as the Lender or the Receiver may consider expedient.
19. To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
20. To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments.
21. To continue, commence or undertake any business (whether or not previously carried on by the Chargors).
22. To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
23. To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Lender or the Receiver may consider necessary or desirable.

Execution version

24. To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Lender or Receiver considers may be necessary or desirable.
25. To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Lender or the Receiver may consider expedient.
26. To dedicate any part or parts of the Land or Secured Property as a highway where to do so is desirable in order that the Land or Secured Property may more conveniently be developed.
27. To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
28. Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by a Chargor or the Lender or the Receiver.
29. To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this schedule.
30. To make any arrangement or compromise or enter into any contracts which the Lender or the Receiver may consider expedient.
31. To do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this schedule and the exercise of them.

SCHEDULE 3

Form of letter to and from Account Bank

Notice to Account Bank

To: [●] [insert name and address of Account Bank]

Date: [●]

Dear Sirs

Debenture dated [●] 2022 between Earl (Oxford) Limited, Earl (Northampton) Limited, Earl (Kenilworth) Limited and British Arab Commercial PLC (the Lender) (the Debenture)

We refer to the following accounts which we hold with you:

1. [insert account number and sort code of each of the Unblocked Accounts]
2. as they may from time to time be re-designated or re-numbered (each an **Account** and together the **Accounts**).

We are writing to give you notice that under the Debenture we have charged by way of security in favour of British Arab Commercial PLC (the **Lender**) all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account and we have assigned absolutely, subject to a proviso for re-assignment on redemption, all related rights in respect of each Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

1. to disclose to the Lender any information relating to us, each Account and each Deposit which the Lender may from time to time request you to disclose to it;
2. [**Unblocked Accounts only: following any instruction from the Lender that the Debenture has become enforceable.**] to hold each Deposit to the order of the Lender, and not permit the whole or any part of any Deposit to be withdrawn by us;
3. [**Unblocked Accounts only: following any instruction from the Lender that the Debenture has become enforceable.**] to pay or release all or any part of each Deposit, and generally to act in relation to each Deposit, only in accordance with the written instructions of the Lender; and
4. to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Account or any Deposit which you may receive from the Lender.

[Unblocked Accounts only: Until you receive written notice to the contrary from the Lender that an Event of Default has occurred, you may continue to deal with us in relation to the Blocked Accounts. For the avoidance of doubt, we are permitted to continue to operate the Blocked Accounts in the ordinary course until you receive instruction from the Lender to the contrary.]

Execution version

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Lender.

This letter is governed by English law.

Please acknowledge and confirm the above to the Lender in the form attached with a copy to us.

Yours faithfully,

.....
for and on behalf of [relevant Chargor]

copy: [.....] (the Lender)

Execution version

Part 2 Acknowledgement from Account Bank

To: [] (the Lender)

Attention: [●]

Date: [●]

Dear Sirs

Debenture dated [●] 2022 between Earl (Oxford) Limited, Earl (Northampton) Limited, Earl (Kenilworth) Limited and British Arab Commercial Bank PLC (the Debenture)

We acknowledge receipt of a notice (the **Notice**) from [●] (the **Chargor**) dated [●] 2022 that under the Debenture it has charged by way of security in favour of the Lender all of the Chargor's right, title and interest in, and relating to the Accounts and the Deposits (the **Security**).

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

1. we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
2. we have not received notice of:
 - (a) any other assignment of or encumbrance over any Deposit or Account; or
 - (b) any interest, claim or right in or to either of them by any third party,

and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;

3. we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Account or any Deposit; and
4. we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of any Account or any Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of [●] [Account Bank]

copy: [Chargor]

SCHEDULE 4

Forms of Letter for Insurances

To: [●] [insert name and address of insurance company]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Assignment

1. We refer to the [●] [specify the relevant insurance policy] dated [●] between us and you (the **Policy**).
2. We notify you that:
 - (a) under a debenture dated [●] 2022 between us and British Arab Commercial Bank PLC (the **Lender**) we have assigned to the Lender all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Lender;
 - (c) until you receive written notice to the contrary from the Lender that an Event of Default has occurred, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [●] [insert details of relevant Unblocked Account]. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Policy to the Lender on request of the Lender.
3. We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to any account of the Lender specified by the Lender (and are not paid to us);
 - (b) note on the Policy the Lender's security interest under the Debenture; and
 - (c) give the Lender not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.

Execution version

4. Please sign and return the enclosed copy of this notice to the Lender at [insert Lender's address] (with a copy to us) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5. The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

Copy to: Lender

[On acknowledgement copy]

To: **[insert name and address of Lender]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of insurance company]

Date: **[•]**

SCHEDULE 5

Forms of Letter for Assigned Agreements

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Assignment

1. We refer to the [specify the relevant assigned agreement] dated [●] between us and you (the **Agreement**).
2. We notify you that:
 - (a) under a debenture dated [●] between us and British Arab Commercial Bank PLC (the **Lender**) we have assigned to the Lender all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Lender;
 - (c) until you receive written notice to the contrary from the Lender that an Event of Default has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [●] [insert details of relevant Unblocked Account]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Agreement to the Lender on request of the Lender.
3. We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Lender specified in that notice (and are not paid to us);
 - (b) give the Lender written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Lender not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Lender at [insert Lender's address] (with a copy to us) to confirm that you:

Execution version

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5. The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[name relevant Chargor]

Copy to: Lender

[On acknowledgement copy]

To: [] (the Lender) [address]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of counterparty]

Date: [•]

SCHEDULE 6

Forms of Letter for Occupational Tenants

Part 1

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Lender] (as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Debenture dated [] between [Chargor]
and [Lender] (the Debenture)

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] (the Lender) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease, and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

Following receipt of a notice from the Lender stating that the security under the Debenture has become enforceable, we irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account with the Lender at [], Account No. [], Sort Code [] (the Operating Account).

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender and any non-contractual obligations arising out of or in connection with it are governed by English law.

Execution version

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Execution version

Part 2
Acknowledgment of Occupational Tenant

To: [Lender] (as Lender)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Debenture dated [] between [Chargor]
and [Lender] (the Debenture)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) following receipt of a notice from the Lender stating that the security under the Debenture has become enforceable, must pay all rent and all other moneys payable by us under the Lease into the Operating Account (as defined in the Notice); and
- (d) must continue to pay those moneys to the [Chargor / managing agent] of the property until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 7

Form of notice for Derivative Contracts

[On relevant Chargor's notepaper.]

To: [●] [insert name and address of counterparty]

Attention: [●]

Date: [●]

Dear Sirs

Notice of Charge

1. We refer to the [●] [specify the relevant Derivative Contract] dated [●] between us and you (the **Agreement**).
2. We notify you that:
 - (a) under a debenture dated [●] 2022 between, among others, us and British Arab Commercial Bank PLC (the **Lender**) we have granted to the Lender a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Lender; and
 - (c) you are authorised to disclose information relating to the Agreement to the Lender on request.
3. We request that you:
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account approved by the Lender;
 - (b) give the Lender written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Lender not less than [30] days' written notice of your [terminating/giving notice to terminate] the Agreement.
4. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions; and

Execution version

- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

5. The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

Copy to: Lender

[On acknowledgement copy]

To: [] (the Lender) [address]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of counterparty]

Date: [●]

Execution version

SIGNATURES

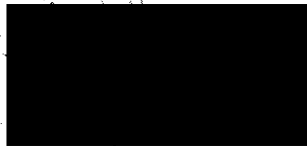
THE CHARGORS

Executed as a deed by
EARL (OXFORD) LIMITED
acting by two authorised signatories

Authorised Signatory

Name: M. J. CHRISTMAS

Signature:



Authorised Signatory

Name: M. T. HARRISON

Signature:

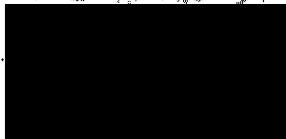


Executed as a deed by
EARL (NORTHAMPTON) LIMITED
acting by two authorised signatories

Authorised Signatory

Name: M. J. CHRISTMAS

Signature:



Authorised Signatory

Name: M. T. HARRISON

Signature:



Execution version

Executed as a deed by

EARL (KENILWORTH) LIMITED

acting by two authorised signatories

Authorised Signatory

Name:

M J CHRISTMAS

Signature:



Authorised Signatory

Name:

M T HARRISON

Signature:



Execution version

THE LENDER

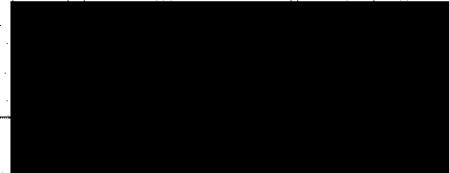
Signed by NIGEL THOMPSON for)
and on behalf of **BRITISH ARAB**)
COMMERCIAL BANK PLC)

Signature



Signed by LOUISE KING for)
and on behalf of **BRITISH ARAB**)
COMMERCIAL BANK PLC)

Signature



Notice Details

Address: British Arab Commercial Bank Plc,
8-10 Mansion House Place, London, EC4N
8BJ

FAO: Nigel Thompson

E-mail: Nigel.Thompson@bacb.co.uk