

MR01

Particulars of a charge

609 584 / 13

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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR02



A09 10/03/2015 #299
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 9 3 3 8 7 7 7

Company name in full Helical (Sun) Limited

For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 0 3 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ The Royal Bank of Scotland plc as trustee for the
Finance Parties

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Brief description

✓

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Units C1-C5, Imperial Business Estate, West Mill, Gravesend, DA11 0DL registered at H M Land Registry under title number K824228. For more details of land charged please refer to the instrument

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

✓

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

✓

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Signature

Please sign the form here

Signature

X DWF LLP

X

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

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Katherine Norman

Company name DWF LLP

Address 1 Scott Place

2 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 A A

Country

DX DX 14313 Manchester

Telephone 0161 603 5000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9338777

Charge code: 0933 8777 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2015 and created by HELICAL (SUN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2015.

DA

Given at Companies House, Cardiff on 17th March 2015



Companies House



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

Execution Version



5 MARCH 2015

(1) HELICAL (SUN) LIMITED

and

(2) THE ROYAL BANK OF SCOTLAND PLC

Certified to be a true copy of the
original DWF LLP

DWF LLP

Scott Place

2 Hardman Street

Manchester

M3 3AA

Dated 9/3/2015

DEBENTURE

DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

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THIS DEBENTURE is dated **5 MARCH** 2015 and made between

- (1) **HELICAL (SUN) LIMITED** (company number 09338777) whose registered office address is 5 Hanover Square, London, W1S 1HQ (the **Chargor**), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as trustee for the Finance Parties (the **Security Trustee**)

BACKGROUND

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement
- (B) The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

TERMS AGREED

1 Definitions and Interpretations

1.1 Definitions

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

Accession Letter means a document substantially in the form set out in Schedule 7 (Form of Accession Letter) of the Facility Agreement,

Account Bank means The Royal Bank of Scotland plc or such other bank or financial institution agreed to by the Agent,

Act means the Law of Property Act 1925,

Additional Property means a property that becomes an Additional Property (in accordance with clause 29 (Additional Property) of the Facility Agreement,

Agent means The Royal Bank of Scotland plc in its capacity as agent under the Facility Agreement,

Agreement for Lease means an agreement to grant an Occupational Lease,

Arranger means The Royal Bank of Scotland plc in its capacity as arranger under the Facility Agreement,

Authorisations means any authorisation, consent, permission, approval, resolution,

Borrower means Helical Finance (RBS) Limited, a company incorporated in England and Wales with registered number 07882513,

Chargor Property	means the property listed in Schedule 1 Part 1,
Collateral Warranties	means any collateral warranties or the benefit of any construction related agreement obtained by the Chargor from time to time in connection with the Chargor Property,
Controlled Account	means any account designated a controlled account by the Security Trustee and the Chargor from time to time,
Default	means an Event of Default or any event or circumstance specified in clause 26 (Events of Default) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination or the satisfaction of any condition under the Finance Documents or any combination of any of the foregoing) be an Event of Default,
Default Rate	means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement,
Duty of Care Deed	means any duty of care deed between an Obligor, the Security Trustee and the Managing Agent substantially in the form required by the Agent,
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,
Event of Default	means any event or circumstance specified as such in clause 26 (Events of Default) of the Facility Agreement,
Facility	means the revolving loan facility described in clause 2 (The Facility) of the Facility Agreement,
Facility Agreement	means the facility agreement dated 2 February 2012 between, among others, the Borrower and the Security Trustee,
Fee Letter	means any letter or letters dated 2 February 2012 and any subsequent letter between, the Company and all or any of the Arranger, the Agent and the Security Trustee setting out any of the fees referred to in clause 12 (Fees) of the Facility Agreement,
Finance Documents	means the Facility Agreement, any Fee Letter, any Transfer Certificate, any Accession Letter, the Hedging Strategy Letter, any Hedging Agreement, any Subordination Deed, each Transaction Security Document and any other document designated as such by the Agent,
Finance Party	means the Arranger, the Agent, the Lender, the Security

Trustee or a Hedging Counterparty,

Guarantor

means Helical Bar plc (the **Parent**), Helical Finance (RBS) Limited, the Chargor, Dencora (Fordham) Limited, Helical (Fordham) Limited, Metropolis Property Limited (**Metropolis**), Helical (West London) Limited, Helical (FP) Jersey Holdings Limited (**Helical (FP) Jersey**), Helical (FP) Holdings Limited (**Helical (FP) Holdings**), Helical Jersey Holdings Limited, Helical (Winterhill) Ltd, Helical (Sevenoaks) Limited, Helical (Porchester) Limited, Helical (LB) Limited, Helical (Southend) Limited, Helical (Boss 2) Limited, Helical (Brownhills) Limited, Helical (Six) Limited, Helical (Cobham) Limited, Helical (Mint) Limited or any company which becomes an Additional Guarantor in accordance with clause 28 (Changes to Obligors) of the Facility Agreement,

Hedging Agreement

means each agreement for hedging made between the relevant Obligor and the Hedging Counterparty from time to time,

Hedging Counterparty

means The Royal Bank of Scotland plc,

Hedging Strategy Letter

means the letter setting out the hedging strategy agreed between the Agent and the Company and delivered to the Agent on or around 2 February 2012,

Insurances

means the contracts or policies of insurance to which the Chargor is a party or in which it has an interest,

Intellectual Property Rights

means

- (a) any patents, petty patents, trademarks, 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,

Investments	<p>means</p> <ul style="list-style-type: none"> (a) 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 (b) 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, <p>and includes all dividends, interest and other distributions paid or payable on or in respect of them</p>
Land	has the same meaning as it has in section 205(1) of the Act,
Lease Document	<p>means</p> <ul style="list-style-type: none"> (a) an Agreement for Lease, (b) an Occupational Lease, or (c) any other document designated as such by the Security Trustee,
Lender	means The Royal Bank of Scotland plc as original lender and any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 27 (Change to Lenders) of the Facility Agreement, which in each case has not ceased to be a Party in accordance with the Facility Agreement,
Managing Agent	means Workman LLP or any other managing agent appointed by the Chargor in respect of the Chargor Property in accordance with clause 25.2 (Managing Agents) of the Facility Agreement,
Net Disposal Proceeds	<p>means all sums other than Rental Income payable to the Chargor, whether by purchasers or others, on the disposal of, or the grant or creation of an interest in, the Chargor Property or any part of it, including</p> <ul style="list-style-type: none"> (a) all deposits paid or payable to the Chargor, (b) any other sums of a capital nature derived from the Chargor Property or any dealing with it, and (c) any compensation or damages received for any use or disturbance, blight or compulsory purchase affecting the Chargor Property or any part of it (excluding any

	amount received in respect of dilapidations), in each case after deduction of all reasonable costs and expenses directly and properly incurred in connection with that disposal, grant or creation,
Obligors	means the Borrower, each Guarantor and any other person who provides any guarantee or Security to the Security Trustee in respect of the liabilities owing to the Finance Parties under the Finance Documents and Obligor means any one of them,
Occupational Lease	means any lease or licence or other right of occupation or right to receive rent in respect of all or part of the Chargor Property,
Party	means a party to the Facility Agreement,
Permitted Security	means any Security falling into one of the categories in clause 24.4.4 (Negative pledge) of the Facility Agreement,
Property	means <ul style="list-style-type: none"> (a) each freehold and/or leasehold property described in Schedule 2 Part 1 (The Properties) of the Facility Agreement (b) each Additional Property, and (c) any other present or future freehold or leasehold property in which any Obligor has an interest, <p>in each case including each part of the property and all buildings, fixtures (including trade fixtures), fixed plant and machinery, furnishings, fittings, equipment, decoration and other structures at any time on it and all easements and rights attaching to it, and Properties shall be construed accordingly</p>
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 and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver,
Regulations	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 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,
Rental Income	means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, use or

occupation of any part of the Chargor Property, including (without double counting)

- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor,
- (d) any other moneys paid or payable in respect of occupation or usage of the Chargor Property and any fixture and fitting on the Chargor Property including any fixture or fitting for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent,
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document,
- (g) any sum paid or payable by any guarantor of any occupational tenant under any Lease Document,
- (h) any Tenant Contributions, and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to in paragraphs (a) to (h) above less any related fees and expenses incurred by the Chargor which have not been reimbursed by another person,

Secured Liabilities

means the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents except for any liabilities which, if secured by this Debenture, would result in a contravention by the Chargor of the prohibitions in Chapter 2 (Financial assistance for purchase of own shares) of Part 18 of the Companies Act 2006,

Security

means a mortgage, standard security, charge, pledge, lien, assignment by way of security, assignation in security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a

similar effect,

Security Assets	means, in relation to the Chargor, all of its assets 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 Agent is satisfied that all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Facility,
Share Mortgage	means any mortgage or security interest agreement (or the equivalent in any jurisdiction of an Obligor) entered into in relation to the shares in an Obligor in favour of the Security Trustee from time to time,
Subordinated Creditors	means each of the Parent, Helical (FP) Holdings, Metropolis, Helical (FP) Jersey, Helical B V , Dencora Estates Limited and Padeco Investments Limited and the Company,
Subordination Deeds	means any subordination deed made or to be made from time to time between amongst others, any of the Subordinated Creditors, the Security Trustee, and any Obligor and Subordination Deed means any one of them,
Supplemental Debenture	means a supplemental debenture in the agreed form executed by an Obligor in favour of the Security Trustee,
Tax	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same),
Tenant Contributions	means any moneys paid or payable to the Chargor by a tenant under a Lease Document or by any other occupier of the Chargor Property by way of <ul style="list-style-type: none">(a) contribution to<ul style="list-style-type: none">(i) insurance premiums,(ii) the cost of an insurance valuation,(iii) a service charge to cover costs incurred by the Chargor in performing any repairing or similar obligation relating to the Chargor Property or in providing services to any tenant of the Chargor

Property, or

(iv) a sinking fund,

(b) VAT, or

(c) such other deductions as may be approved by the Agent,

Transaction Debenture means

(a) the debenture entered into by certain Obligors in favour of the Security Trustee dated 2 February 2012,

(b) the debenture entered into by certain Obligors in favour of the Security Trustee dated 1 March 2012,

(c) the debenture entered into by certain Obligors in favour of the Security Trustee dated 10 May 2013,

(d) the debenture entered into by Helical (Porchester) Limited in favour of the Security Trustee dated 12 December 2013,

(e) the debentures entered into by Helical (Boss 2) Limited, Helical (Ellesmere Port) Limited, Helical (LB) Limited and Helical (Southend) Limited in favour of the Security Trustee dated 18 December 2014,

(f) each other debenture in the agreed form entered into by any Obligor (other than the Parent) in favour of the Security Trustee from time to time,

Transaction Security Document means

(a) this Debenture,

(b) each Transaction Debenture,

(c) each Duty of Care Deed,

(d) each Share Mortgage,

(e) each Supplemental Debenture, and

(f) any other document creating, evidencing or granting Security in favour of the Finance Parties (or any of them) in respect of the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents, each in form and substance satisfactory to

the Agent,

Transfer Certificate	means a certificate substantially in the form set out in Schedule 6 (Form of Transfer Certificate) of the Facility Agreement or any other form agreed between the Agent and the Company, and
VAT	means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1 2 Construction

- (a) The principles of construction set out in clause 1 2 (Construction) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement
- (b) 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 Chargor, the Security Trustee or any other Finance Party or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and
 - (iii) the Security Trustee or any other Finance Party or a Receiver (except for the references in clause 15 (Power of Attorney)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- (c) Each of the mortgages, fixed charges and assignments contained in clauses 3 1 (Land) to 3 12 (Other contractual rights) (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
- (d) In the event of a conflict between the provisions of the Facility Agreement and this Debenture, the provisions of the Facility Agreement shall prevail
- (e) A reference in this Debenture to **liabilities** means and includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity

1 3 Third party rights

- (a) Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right

under the Contracts (Rights of Third Parties) Act 1999 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 Security Trustee

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 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 Designation

This Debenture is a Transaction Security Document and a Finance Document

2 Covenant to pay

The Chargor covenants with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due

3 Creation of Security

3 1 Land

The Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 1 (Land charged by way of legal mortgage), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3 2 Investments

The 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

3 3 Equipment

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under clause 3 1 (Land)

3.4 Controlled Accounts

- (a) The Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account
- (b) Subject to clause (c) regardless of the terms on which moneys are credited to any Controlled Account, no amount standing to the credit of a Controlled Account will be or accrue due or payable to the Chargor until
 - (i) the Secured Liabilities have been paid and discharged in full, and
 - (ii) no Finance Party is under any obligation to make banking or other facilities available to the Chargor,and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that Controlled Account except (without prejudice to the Finance Parties' rights under this Debenture) as the Security Trustee may from time to time permit
- (c) Clause 3.4(b) shall not apply to the extent it would prejudice any Finance Party's rights under the Finance Documents to any amount standing to the credit of a Controlled Account, including any right of a Finance Party under the Finance Documents to make a withdrawal from a Controlled Account

3.5 Intellectual Property Rights

The Chargor charges by way of fixed charge all Intellectual Property Rights

3.6 Goodwill

The Chargor charges by way of fixed charge its goodwill

3.7 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital

3.8 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset

3.9 Collateral Warranties

The Chargor charges by way of fixed charge all its rights under any Collateral Warranties

3.10 Insurances

The Chargor assigns absolutely all its rights and interests under the Insurances

3.11 Hedging Agreements

The Chargor assigns absolutely all of its rights and interest under any Hedging Agreement

3 12 Other contractual rights

The Chargor assigns absolutely all its rights and interests under or in respect of

- (a) each Lease Document,
- (b) all Rental Income,
- (c) all Net Disposal Proceeds payable to the Chargor in respect of the Land referred to opposite its name in Schedule 1 (Land charged by way of legal mortgage),
- (d) any guarantee of Rental Income contained in or relating to any Lease Document,
- (e) each appointment of a Managing Agent (if any), and
- (f) any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this clause 3

3 13 Other assets

- (a) The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this clause 3
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

3 14 Trust

- (a) Subject to clause 3 14(b), if or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee
- (b) If the reason referred to in clause 3 14(a) is that
 - (i) a consent or waiver must be obtained, or
 - (ii) a condition must be satisfied, then
 - (A) subject to clause 3 14(c), the Chargor shall apply for the consent or waiver, and
 - (B) the Chargor shall use its best endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition
- (c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall
 - (i) use all reasonable endeavours to obtain it as soon as possible, and
 - (ii) keep the Security Trustee informed of the progress of the negotiations to obtain it

- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and the trust referred to in clause 3 14(a) shall terminate

4. Nature of Security created

The Security created under this Debenture is created

- 4 1 as a continuing security to secure the payment and discharge of the Secured Liabilities,
- 4 2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the 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,
- 4 3 in favour of the Security Trustee as trustee for the Finance Parties, and
- 4 4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

5 Conversion of floating charge

5 1 Conversion on notice

Subject to clause 5 2 (Limitation), the Security Trustee may by notice to the Chargor 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) a Default is continuing, or
- (b) the Security Trustee 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 the Chargor under this Debenture will convert automatically into fixed charges

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of the Chargor,
- (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 or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,

- (c) if the Chargor creates or attempts 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, and
- (f) in any other circumstances prescribed by law

6 Positive covenants

6.1 Preservation of the Security Assets

The Chargor shall

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair fair wear and tear excepted and permit the Security Trustee 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 Rights which form 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 Security Trustee may pay it),
- (e) notify the Security Trustee 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

6.2 Notice to tenants

The Chargor must

- (a) promptly following the request of the Security Trustee at any time while an Event of Default is continuing serve a notice of assignment, in each case in the form of Schedule 3 Part 1 (Notice to Occupational Tenant) (or other form approved by the Security Trustee) on each tenant of the Chargor Property specified opposite its name

in Schedule 1 (Land charged by way of legal mortgage) and deliver to the Security Trustee a certified copy of each notice, and

- (b) use all reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Schedule 3 Part 2 (Acknowledgment of Occupational Tenant) (or other form approved by the Security Trustee)

6.3 Notice to Account Bank

After executing this Debenture, the Chargor shall

- (a) in respect of each Controlled Account, promptly give notice to the Account Bank of the fixed charge created under clause 3.4 (Controlled Accounts), such notice to be in the form set out in Schedule 4 Part 1 (Notice to Account Bank regarding the Controlled Accounts) (or other form approved by the Security Trustee), and deliver to the Security Trustee a certified copy of that notice, and
- (b) use all reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to clause 6.3(a) in the form set out in Schedule 4 Part 2 (Acknowledgment from Account Bank regarding the Controlled Accounts) (or other form approved by the Security Trustee)

6.4 Other assigned agreements

- (a) The Chargor shall
 - (i) promptly after the execution of this Debenture or (as the case may be) promptly after the execution of any Hedging Agreement entered into after the date of this Debenture, give notice to the counterparties to each Hedging Agreement of the assignments created under clause 3.11 (Hedging Agreements) in the form set out in Schedule 5 (Form of letter for assigned agreements) (or other form approved by the Security Trustee) and deliver to the Security Trustee a certified copy of each notice,
 - (ii) at the request of the Security Trustee, promptly give notice to the counterparties to any other agreement assigned under clause 3.12 (Other contractual rights) 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 Security Trustee) and deliver to the Security Trustee a certified copy of each notice, and
 - (iii) use all reasonable endeavours to procure that each party served with a notice under paragraphs (a) or (b) of this Clause countersigns and returns it to the Security Trustee as set out in Schedule 5 (Form of letter for assigned agreements) as applicable (or in any other form approved by the Security Trustee)
- (b) Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to clause 6.4(a), while no Event of Default is continuing the Chargor may

- (i) exercise its rights in respect of the agreements assigned pursuant to clauses 3.11 (Hedging Agreements) and 3.12 (Other contractual rights), and
- (ii) deal with the relevant counterparties in respect of those agreements

6.5 Payments without deduction

The Chargor covenants with the Finance Parties 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

7 Negative 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 Disposals

- (a) The Chargor 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
- (b) Clause 7.1(a) does not apply to a disposal of any Security Asset which at the time of that disposal is subject to the floating charge created by this Debenture and which is made in the ordinary course of the day-to-day trading activities of the Chargor

7.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Security

7.3 Preservation of the Security Assets

The Chargor shall not without the written consent of the Security Trustee

- (a) enter into any materially onerous obligation or restriction affecting any Security Asset,
- (b) in relation to any Land forming part of the Security Assets (save to the extent permitted under the Facility Agreement)
 - (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 Chargor shall reimburse the Security Trustee for its reasonable costs of lodging
 - (A) a caution against first registration of the title to that Land, or
 - (B) if that Land 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 Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee 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

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default which is continuing, or
- (b) if the Chargor so requests

8.2 Powers on enforcement

At any time after the Security created by the Chargor under this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

- (a) exercise all the 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,
- (b) 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, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,

- (d) subject to clause 9 1 1 (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
- (e) appoint an administrator of the Chargor

8 3 Disposal of the Security Assets

In exercising the powers referred to in clause 8 2(a) (Powers on enforcement), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

8 4 Application of moneys

- (a) The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the Security 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 Security Trustee 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) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
 - (iii) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
 - (iv) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and
 - (v) fifthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply

- (b) Clause 8 4(a) will override any appropriation made by the Chargor

9 Appointment and powers of Receivers

9 1 Method of appointment and removal

- (a) The Security Trustee 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 Security Trustee pursuant to this Debenture may be made in writing under the

hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver)

9 2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Security Trustee 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 of this Debenture (Additional Powers of Receiver), and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner

9 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

9 4 Receiver as agent

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

9 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 Security Trustee and the maximum rate specified in section 109(6) of the Act shall not apply

10 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

- 10 1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- 10 2 with the propriety of the exercise or purported exercise of those powers, or
- 10 3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person

11 Protection of the Finance Parties and Receivers

11.1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, 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 16 (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 Chargor), 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

11.2 General indemnity

- (a) The Chargor shall indemnify the Security Trustee, the other Finance Parties, 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 the Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

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

- (b) The Chargor 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)

11 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, 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 11 2 (General indemnity)

12 Preservation of Security

12 1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (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 Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

12 2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor 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 the Chargor, the Security Trustee or any other Finance Party) 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, administration or similar procedure

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (Waiver of defences), the Chargor expressly confirms 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
- (i) or amount might be made available from time to time, and

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

12.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (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 the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period each Finance Party 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 8.4(a) (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 the Chargor shall not be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

12.6 Deferral of Chargor's rights

During the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not 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 any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (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 any Finance Party

12.7 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 any Finance Party

12.8 New accounts

If any Finance Party 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 Borrower 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 Borrower to that Finance Party

- (a) shall be credited or be treated as having been credited to the new account of the Borrower, and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents

14 Further assurance

14 1 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified opposite its name 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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2015 in favour of The Royal Bank of Scotland plc (as Security Trustee for the Finance Parties referred to in that charge) referred to in the charges register", and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

14 2 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee 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 Chargor,
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,
- (e) while any Event of Default is continuing, assign any Collateral Warranties capable of assignment to any person nominated by the Security Trustee or any Receiver,

and any such document may disapply section 93 of the Act

14 3 Deposit of documents

The 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 Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

- (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 Security Trustee so requires, pre-stamped, and

- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser

14 4 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 14

15 **Power of attorney**

The Chargor irrevocably and by way of security appoints each of

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

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

16 **Currency**

16 1 The Spot Rate

In this Clause 16, the Spot Rate means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

16 2 Conversion of moneys received

The Security Trustee or any other Finance Party may 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 into any other currency, by purchasing that other currency at the Spot Rate

16 3 Hedging

If the Chargor fails to pay any sum under this Debenture on the due date, the Security Trustee or any other Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that Finance Party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum

17 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (Creation of Security)

Section 93 of the Act shall not apply to this Debenture

18 Costs and expenses

18.1 Transaction expenses

The Chargor shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

18.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

18.3 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

19 Notices

19.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

19.2 Addresses

- (a) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice
- (b) The addresses referred to in Clause 19.2(a) are

- (i) The Chargor
5 Hanover Square
London W1S 1HQ
Attention Tim Murphy
Fax 020 7408 1666
- (ii) The Security Trustee
280 Bishopsgate
London
EC2M 4RB
Attention Adrian Nichols
Fax 020 7672 1108

19.3 Delivery

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

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses), if addressed to that department or officer
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose)

19.4 English language

- (a) Any notice given under or in connection with this Debenture must be in English
- (b) All other documents provided under or in connection with this Debenture must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document

20 Calculations and certificates

20 1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate

20 2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 Partial invalidity

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

22 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

23 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Trustee

24 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

25 Governing law and enforcement

25 1 Governing law

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

25 2 Jurisdiction

- (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) (**Dispute**)
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary
- (c) This Clause 25.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions

25.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor (other than a Chargor incorporated in England and Wales)

- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture, and
- (b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned

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

SCHEDULE 1

Land charged by way of legal mortgage

Part 1 — Registered Land

Name of Chargor	Description and address	Title Number
Helical (Sun) Limited	Units C1-C5, Imperial Business Estate, West Mill, Gravesend, DA11 0DL (Gravesend)	K824228
	Land lying on the south west of Windsor Road, Bray (Maidenhead)	BK346331 & BK168584
	Encon Insulation Unit, Land and buildings on East side of Burryport Road, Northampton NN4 7BB (Northampton)	NN125001
	Land and buildings on the north side of Wyatt Way, Thetford (Thetford)	NK304306
	Land on the north east side of Telford Way, Bedford (Bedford)	BD222890

Part 2 — Unregistered Land None

None

SCHEDULE 2

Additional powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9.2 (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 Security Trustee 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 Security Trustee 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 Security Trustee 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 the 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
- 14 To exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Trustee 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 Security Trustee or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor 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 Security Trustee 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) and any roads, access ways and services and generally to develop the Land in such manner as the Security Trustee 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 Chargor)
- 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 Security Trustee or the Receiver may consider necessary or desirable
- 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 Security Trustee 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 Security Trustee or the Receiver may consider expedient
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land 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 the Chargor or the Security Trustee 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 Security Trustee or the Receiver may consider expedient
- 31 To do all such other acts and things as the Security Trustee 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

Forms of letter to and from Occupational Tenants

Part 1 - Notice to Occupational Tenant [On the letterhead of the Chargor]

To [Occupational tenant]

[DATE]

Dear Sirs

re [Property]

Debenture dated [] between [Chargor] and [Security Trustee] (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 (by way of security) to the Security Trustee (as trustee for itself and certain other banks and financial institutions, the **Security Trustee**) all our rights to the rent paid to us as landlord under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [], Account No [], Sort Code [] (the **Account**)

The instructions in this letter apply until you receive notice from the Security Trustee 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 Security Trustee

This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at 280 Bishopsgate, London, EC2M 4RB with a copy to ourselves

Yours faithfully,

For [Chargor]

Part 2 - Acknowledgement of Occupational Tenant

To The Royal Bank of Scotland plc, 280 Bishopsgate, London, EC2M 4RB
Attention Adrian Nichols

Date

Dear Sirs

re **[Property]**

Debenture dated [] between [Chargor] and [Security Trustee] (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 accept the instructions contained in the Notice. We confirm that we

- (a) have not received any notice 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 (as defined in the Notice), and
- (b) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary

This letter is governed by English law

Yours faithfully,

For

SCHEDULE 4

Forms of letter to and from Account Bank

Part 1 - Notice to Account Bank regarding the Controlled Accounts

On Chargor's notepaper

To [insert name and address of Account Bank]

Date

Dear Sirs

Debenture dated [] between [Chargor] and [Security Trustee] (the Debenture)

We refer to the following accounts which we hold with you

- (a) [insert account number and sort code of each of the Controlled Accounts]
- (b) as they may from time to time be re-designated or re-numbered (each a **Controlled Account** and together the **Controlled Accounts**)

We are writing to give you notice of certain rights in respect of the Controlled Accounts that we have granted to The Royal Bank of Scotland plc in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**)

Under the Debenture we have charged by way of fixed charge in favour of the Bank all amounts standing to the credit of each Controlled 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 Controlled 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

- (a) to disclose to the Bank any information relating to us, each Controlled Account and each Deposit which the Bank may from time to time request you to disclose to it,
- (b) to hold each Deposit to the order of the Bank, and not permit the whole or any part of any Deposit to be withdrawn by us,
- (c) 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 Bank, and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Controlled Account or any Deposit which you may receive from the Bank

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

This letter is governed by English law

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

Yours faithfully,

for and on behalf of [] [Chargor]

copy The Royal Bank of Scotland plc, 280 Bishopsgate, London, EC2M 4RB

Part 2 — Acknowledgement from Account Bank regarding the Controlled Accounts

On Account Bank's notepaper

To The Royal Bank of Scotland plc, 280 Bishopsgate, London, EC2M 4RB (as agent and security trustee for certain banks and financial institutions, the **Bank**)

Attention Adrian Nichols

Date

Dear Sirs

Debenture dated [] between [Chargor] and [Security Trustee] (the Debenture)

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

Terms defined in the Notice have the same meaning in this letter. We confirm that

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
- (b) we have not received notice of
 - (i) any other assignment of or encumbrance over any Deposit or Controlled Account, or
 - (ii) any interest, claim or right in or to either of them by any third party, and
- (c) we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware,
- (d) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Controlled Account or any Deposit other than in our capacity as Security Trustee for the Finance Parties referred to in the Debenture, and
- (e) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of any Controlled 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 5

Form of letter for assigned agreements

On Chargor's notepaper

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, among others, us (the **Chargor**) and The Royal Bank of Scotland plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties,
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee,
 - (c) until you receive written notice to the contrary from the Security Trustee that an Event of Default (as defined in the Debenture) 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 Controlled 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 Security Trustee, and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on request of the Security Trustee
- 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 Security Trustee specified in that notice (and are not paid to us),

(b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and

(c) give the Security Trustee 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 Security Trustee at 280 Bishopsgate, London, EC2M 4RB (with a copy to the Chargor) to confirm that you

(a) agree to the terms of this notice and will act in accordance with its provisions,

(b) have not received notice that the Chargor has assigned its 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 and do not have any outstanding right to claim or exercise against the Chargor, 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

[insert name of Chargor]

Copy to Security Trustee

[on acknowledgement copy]

To The Royal Bank of Scotland plc, 280 Bishopsgate, London, EC2M 4RB

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

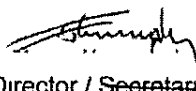
SIGNATURE PAGE

The Chargor

EXECUTED as a deed)
for and on behalf of)
HELICAL (SUN) LIMITED)
by one director and its secretary)
OR two directors)



Director



Director / Secretary

The Security Trustee

SIGNED)
for and on behalf of)
The Royal Bank of Scotland Plc)
)

Authorised Signatory