



Registration of a Charge

Company name: **THE COLLECTIVE ACTON 2 LIMITED**

Company number: **10041904**



X9WYWBUZ

Received for Electronic Filing: **26/01/2021**

Details of Charge

Date of creation: **15/01/2021**

Charge code: **1004 1904 0003**

Persons entitled: **REIM KATCH SECURITIES LTD**

Brief description: **PROPERTY: LAND ON THE EAST SIDE OF GUNNERSBURY LANE,
LONDON, W3 8HJ TITLE NUMBER: AGL376214**

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:

HOWARD KENNEDY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10041904

Charge code: 1004 1904 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2021 and created by THE COLLECTIVE ACTON 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2021 .

Given at Companies House, Cardiff on 27th January 2021

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



Companies House



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

DATED

15 January

2021

(1) THE COLLECTIVE ACTON 2 LIMITED

(2) REIM KATCH SECURITIES LTD

DEBENTURE

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	6
3.	GRANT OF SECURITY	6
4.	REPRESENTATIONS AND WARRANTIES	8
5.	COVENANTS	8
6.	POWERS OF THE SECURITY TRUSTEE	8
7.	ENFORCEMENT	8
8.	COSTS AND INDEMNITY	9
9.	RELEASE	10
10.	ASSIGNMENT AND TRANSFER	10
11.	FURTHER PROVISIONS	10
12.	NOTICES	12
13.	GOVERNING LAW AND JURISDICTION	12
	SCHEDULE 1	14
	Part A - Property	14
	SCHEDULE 2	15
	Representations and Warranties	15
	SCHEDULE 3	16
	Covenants	16
	SCHEDULE 4	27
	Powers of the Security Trustee	27
	SCHEDULE 5	30
	Enforcement	30
	SCHEDULE 6	34
	Further Powers of a Receiver	34
	SCHEDULE 7	37
	SCHEDULE 8	40
	SCHEDULE 9	43
	SCHEDULE 10	45

THIS DEBENTURE is made on

15 January

2021

BETWEEN:

(1) the Borrower

THE COLLECTIVE ACTON 2 LIMITED

(2)

Registered Number: 10041904

Registered Office: 14 Bedford Square, London
WC1B 3JA

(3) the Security Trustee

REIM KATCH SECURITIES LTD as security trustee for
the Secured Parties

Registered Number: 12065194

Registered Office: Zone G, Salamander Quay West,
Park Lane, Harefield UB9 6NZ

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this debenture, the Borrower provides security to the Security Trustee for the loan facilities made available under the Facility Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Paragraph 15 of Schedule 5;
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
Charged Property	all the assets, property and undertaking for the time being, subject to the security interests created by this debenture (and references to the Charged Property shall include references to any

	part of it);
Costs	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
Default Rate	means the rate applicable to an overdue amount under the Facility Agreement pursuant to clause 8.4 of the Facility Agreement;
Designated Account	any account of the Borrower nominated by the Security Trustee as a designated account for the purposes of this debenture;
Encumbrance	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;
Event of Default	shall have the meaning given to that term in the Facility Agreement;
Facility Agreement	the facility agreement dated on or around the date of this debenture made between, amongst others, the Borrower, Reim Capital Ltd (as agent), the Lender and the Security Trustee for the provision of the loan facilities secured by this debenture;
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
Insurance Policies	all the contracts and policies of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including,

	without limitation, any insurances relating to the Properties or the Equipment and any policies specified in Part B of Schedule 1);
Intellectual Property	the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;
Investments	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower including but not limited to the investments specified in Part C of Schedule 1, together with all rights accruing or incidental to those investments from time to time;
Permitted Security Interest	shall have the meaning given to that term in the Facility Agreement;
Properties	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest including but not limited to the properties specified in Part A of Schedule 1 and " Property " means any of them;
Receiver	a receiver, manager or receiver and manager of any or all of the Charged Property appointed under Paragraph 6 of Schedule 5;
Relevant Agreements	means: (a) each agreement specified in Part D of Schedule 1; (b) any contract of sale, lease or licence in respect of any Charged Property; and (c) any other document designated as such by the Security Trustee and the Borrower from time to time;
Secured Liabilities	all present and future monies, obligations and liabilities owed by the Borrower and each Guarantor to any Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents (as such term is defined in the Facility Agreement) or this debenture, together with all interest (including, without limitation, default interest) accruing on monies or liabilities;
Security Financial Collateral	shall have the meaning given to that expression in

Arrangement	the Financial Collateral Regulations; and
Security Period	the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2. Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1. a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this debenture;
- 1.2.2. a reference to one gender includes a reference to the other genders;
- 1.2.3. words in the singular include the plural and in the plural include the singular;
- 1.2.4. a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture, and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5. a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6. a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7. a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8. a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9. a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10. a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency,

- department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11. clause, schedule and paragraph headings shall not affect the interpretation of this debenture;
- 1.2.12. any capitalised terms which are not otherwise defined in this debenture shall have the meaning given to them in the Facility Agreement.
- 1.3. **Clawback**

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.
- 1.4. **Nature of security over real property**

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

 - 1.4.1. all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at any time;
 - 1.4.2. the proceeds of the sale of any part of that property; and
 - 1.4.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants.
- 1.5. **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this debenture.
- 1.6. **Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 1.7. **Perpetuity period**

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.8. **Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.
- 1.9. **Schedules**

The Schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the Schedules.

2. COVENANT TO PAY

The Borrower must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1. Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- 3.1.1. charges to the Security Trustee, by way of first legal mortgage, all the Properties specified in Part A of Schedule 1;
- 3.1.2. charges to the Security Trustee, by way of first fixed charge:
 - 3.1.2.1. all Properties acquired by the Borrower in the future;
 - 3.1.2.2. all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property;
 - 3.1.2.3. all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - 3.1.2.4. all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them;
 - 3.1.2.5. all its present and future goodwill and uncalled capital;
 - 3.1.2.6. all the Equipment;
 - 3.1.2.7. all the Intellectual Property;
 - 3.1.2.8. all the Book Debts;
 - 3.1.2.9. all the Investments;
 - 3.1.2.10. all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account);
 - 3.1.2.11. all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of

- premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.1.3; and
 - 3.1.2.12. all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Property, to the extent not effectively assigned under clause 3.1.3;
 - 3.1.3. assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in:
 - 3.1.3.1. each Insurance Policy; and
 - 3.1.3.2. the benefit of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Property;
 - 3.1.4. charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1.1. to Clause 3.1.3. inclusive.
- 3.2. Automatic conversion of floating charge

The floating charge created by Clause 3.1.4. shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

 - 3.2.1. the Borrower:
 - 3.2.1.1. creates, or attempts to create, without the prior written consent of the Security Trustee, an Encumbrance or a trust in favour of another person on all or any part of the Charged Property; or
 - 3.2.1.2. disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised);
 - 3.2.2. a receiver is appointed over all or any of the Charged Property that is subject to the floating charge;
 - 3.2.3. any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
 - 3.2.4. the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

3.3. Conversion of floating charge by notice

The Security Trustee may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice if:

3.3.1. an Event of Default occurs; or

3.3.2. the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.4. Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which, but for that crystallisation, would be subject to a floating charge under this debenture, shall (unless the Security Trustee confirms otherwise to the Borrower in writing) be charged to the Security Trustee by way of fixed charge.

4. **REPRESENTATIONS AND WARRANTIES**

The Borrower makes the representations and warranties set out in Schedule 2 to the Security Trustee. The representations and warranties set out in Schedule 2 are made by the Borrower on the date of this debenture are deemed to be made by the Borrower on each day of the Security Period with reference to the facts and circumstances then existing.

5. **COVENANTS**

The Borrower covenants with the Security Trustee on the terms set out in Schedule 3 save where to do so would conflict with a provision of the Facility Agreement, in which case the relevant provision of the Facility Agreement shall prevail.

6. **POWERS OF THE SECURITY TRUSTEE**

The Security Trustee shall have the powers set out in Schedule 4.

7. **ENFORCEMENT**

7.1. Enforcement events

The security constituted by this debenture shall be immediately enforceable if an Event of Default occurs.

7.2. Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

7.3. Right of appropriation

7.3.1. To the extent that:

7.3.1.1. the Charged Property constitutes Financial Collateral; and

7.3.1.2. this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may, in its absolute discretion, determine.

7.3.2. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation).

7.3.3. The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8. COSTS AND INDEMNITY

8.1. Costs

The Borrower shall pay to, or reimburse, the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee or any Receiver in connection with:

8.1.1. this debenture or the Charged Property;

8.1.2. protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or Receiver's rights under this debenture;

8.1.3. suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in connection with this debenture or the Secured Liabilities), together with interest on any amount due under Clause 8.1.2. and Clause 8.1.3. at the Default Rate.

8.2. Indemnity

The Security Trustee and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 8.2.1. the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;
- 8.2.2. any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 8.2.3. any default or delay by the Borrower in performing any of its obligations under this debenture.

9. RELEASE

Subject to Clause 11.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

10. ASSIGNMENT AND TRANSFER

10.1. Assignment by Security Trustee

At any time, without the consent of the Borrower, the Security Trustee may assign or transfer the whole or any part of its rights and obligations under this debenture to any other person.

10.2. Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

11. FURTHER PROVISIONS

11.1. Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this debenture.

11.2. Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or

other matter or thing, unless and until the Security Trustee discharges this debenture in writing.

11.3. Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

11.3.1. the Security Trustee or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

11.3.2. the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

11.4. Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

11.5. Rights cumulative

The rights and remedies of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and remedies under the general law.

11.6. Variations and waivers

Any waiver or variation of any right or remedy by the Security Trustee (whether arising under this debenture or under the general law), or any consent given under this debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

11.7. Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or remedy

under this debenture or constitute a suspension or variation of any such right or remedy.

11.8. Delay

No delay or failure to exercise any right or remedy under this debenture shall operate as a waiver of that right or remedy.

11.9. Single or partial exercise

No single or partial exercise of any right or remedy under this debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this debenture.

11.10. Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

11.11. Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

11.12. Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12. NOTICES

The notice provisions in clause 27 of the Facility Agreement shall apply in this debenture.

13. GOVERNING LAW AND JURISDICTION

13.1. Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

13.2. Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this debenture or its subject matter or

formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

13.3. Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1
Part A - Property

DESCRIPTION OF PROPERTY	LEASEHOLD / FREEHOLD	TITLE NUMBERS
Land on the east side of Gunnersbury Lane, London W3 8HJ	Freehold	AGL376214

Part B - Insurance Policies

POLICY NUMBER	INSURER	POLICY HOLDER AND ANY OTHER DETAILS

Part C - Investments

COMPANY	SHARES	NUMBER

Part D - Relevant Agreements

TYPE OF AGREEMENT	DATE	PARTIES

SCHEDULE 2

Representations and Warranties

1. Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property.

2. No Encumbrances

Save as permitted pursuant to the terms of the Facility Agreement, the Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture and the Permitted Security Interest.

3. Adverse Claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

4. Adverse Covenants

Save as permitted pursuant to the terms of the Facility Agreement, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property.

5. No Breach of Laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6. No Interference in Enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

7. No Overriding Interests

Save as permitted pursuant to the terms of the Facility Agreement, nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Property.

8. Avoidance of Security

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

9. No Prohibitions or Breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this debenture by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Borrower or its assets.

10. Environmental Compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law.

SCHEDULE 3

Covenants

Part 1 - General Covenants

1. Negative Pledge and Disposal Restrictions

1.1. Save as permitted pursuant to the terms of the Facility Agreement, the Borrower shall not at any time, except with the prior written consent of the Security Trustee:

1.1.1. create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrance created by this debenture and the Permitted Security Interest;

1.1.2. sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property which is only subject to an uncrystallised floating charge); or

1.1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. Preservation of Charged Property

Save as permitted pursuant to the terms of the Facility Agreement, the Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3. Enforcement of Rights

3.1. The Borrower shall use its best endeavours to:

3.1.1. procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties including each counterparty to a Relevant Agreement and each insurer in respect of an Insurance Policy; and

3.1.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Trustee may require from time to time.

4. Notice of Breaches

4.1. The Borrower shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

4.1.1. any representation or warranty set out in Schedule 2 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

4.1.2. any breach of any covenant set out in this Schedule 3.

5. Title Documents

5.1. The Borrower shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Security Trustee and the Security Trustee shall, for the duration of this debenture be entitled to hold:

5.1.1. all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);

5.1.2. all Insurance Policies and any other insurance policies relating to any of the Charged Property which the Borrower is entitled to possess; and

5.1.3. all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and

5.1.4. copies of all the Relevant Agreements, certified to be true copies by either a director of the Borrower or by the Borrower's solicitors.

6. Notices to be Given By the Borrower

6.1. The Borrower shall within five days of the execution of this debenture:

6.1.1. in each case in the form specified in Schedule 9, give notice to each insurer of the assignment of the Borrower's rights and interest in and under each Insurance Policy pursuant to Clause 3.1.3. and procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee;

6.1.2. in each case in the form specified in Schedule 7, give notice to any bank, financial institution or other person (excluding the Security Trustee) with whom the Borrower has an account of the charging to the Security Trustee under Clause 3.1.2. of the Borrower's rights and interests under such accounts and procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee; and

6.1.3. in each case in the form specified in Schedule 8, give notice to each counterparty to a Relevant Agreement of the assignment of the Borrower's rights and interest in and under each Relevant Agreement

pursuant to Clause 3.1.3.2 and procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee; and

- 6.1.4. in each case in the form specified in Schedule 10, give notice to each tenant at the Property of the assignment of the Borrower's rights and interest in and under each tenancy relating to the Property and procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee.

7. Further Assurance

- 7.1. The Borrower shall, at its own cost:

- 7.1.1. prepare and execute, in favour of the Security Trustee and in such form as the Security Trustee may reasonably require, such further mortgages, charges or transfers of or over all or any part of the Charged Property as the Security Trustee may, in its absolute discretion, require from time to time; and
- 7.1.2. give all notices, orders and directions which the Security Trustee may require, in its absolute discretion, for perfecting, protecting or facilitating the realisation of its security or intended security over the Charged Property.

8. Appointment of Accountants

- 8.1. The Borrower shall:

- 8.1.1. at its own cost, if the Security Trustee requires, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the financial affairs of the Borrower and those of its members and report to the Security Trustee; and
- 8.1.2. co-operate fully with any accountants so appointed and immediately provide them with all information requested.

- 8.2. The Borrower authorises the Security Trustee to appoint, at any time (and without any further authority from the Borrower), an accountant or firm of accountants to investigate the financial affairs of the Borrower and those of its members and to report to the Security Trustee. If the Security Trustee does appoint an accountant or firm of accountants, the Borrower shall pay the fees and expenses of those accountants but, if the Security Trustee pays those fees and expenses on the Borrower's behalf, the Borrower shall reimburse the Security Trustee under Clause 9.

9. Borrower's Waiver of Set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

Part 2 - Book Debts and Insurance Covenants

1. Preservation of Book Debts

Save as permitted pursuant to the terms of the Facility Agreement, the Borrower shall not (except as provided by Paragraph 2 of Part 2 of Schedule 3 or with the prior written consent of the Security Trustee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2. Realising Book Debts

2.1. The Borrower shall:

- 2.1.1. as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;
- 2.1.2. not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any Designated Account; and
- 2.1.3. if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3. Insurance

3.1. The Borrower:

- 3.1.1. shall (if the Security Trustee so requires) produce to, or deposit with, the Security Trustee each Insurance Policy and the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy; and
- 3.1.2. shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

4. Insurance Policies' Proceeds

- 4.1. All monies payable under any Insurance Policy at any time (whether or not the security constituted by this debenture has become enforceable) shall be applied in accordance with Clause 20.9 of the Facility Agreement.

Part 3 - Property Covenants

1. Maintenance and Insurance

- 1.1. The Borrower shall:
 - 1.1.1. keep all buildings and all fixtures on each Property in good and substantial repair and condition and, where the landlord is responsible for insurance, make all reasonable efforts to ensure that the landlord insures in accordance with the terms of the relevant lease;
 - 1.1.2. ensure the Property is insured in accordance with the requirements of the Facility Agreement.
2. Preservation of Property, Fixtures and Equipment
 - 2.1. The Borrower shall not, without the prior written consent of the Security Trustee:
 - 2.1.1. pull down or remove the whole, or any part of, any building forming part of any Property;
 - 2.1.2. make any material alterations to any Property, or sever or remove any of its fixtures;
 - 2.1.3. remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes); or
 - 2.1.4. whenever any Equipment is destroyed, damaged or deteriorates, immediately repair, replace and make good the same.
3. Conduct of Business on Properties

The Borrower shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.
4. Planning Information
 - 4.1. The Borrower shall:
 - 4.1.1. give full particulars to the Security Trustee of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
 - 4.1.2. (if the Security Trustee so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Trustee in making, such objections or representations in respect of any such Planning Notice as the Security Trustee may desire.
5. Compliance With Covenants and Payment of Rent

- 5.1. The Borrower shall:
- 5.1.1. observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Trustee so requires) produce evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and
 - 5.1.2. (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.
6. Maintenance of Interests in Properties
- 6.1. Save as permitted pursuant to the terms of the Facility Agreement, the Borrower shall not, without the prior written consent of the Security Trustee:
- 6.1.1. grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
 - 6.1.2. in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.
7. Registration Restrictions
- The Borrower shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Security Trustee. The Borrower shall be liable for the Costs of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.
8. Development Restrictions
- Save as permitted pursuant to the terms of the Facility Agreement, the Borrower shall not, without the prior written consent of the Security Trustee, carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property.
9. Environment
- 9.1. The Borrower shall:
- 9.1.1. comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and

- 9.1.2. obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

10. No Restrictive Obligations

The Borrower shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

11. Proprietary Rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Trustee.

12. Inspection

The Borrower shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

13. Property Information

The Borrower shall inform the Security Trustee promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

14. Registration at the Land Registry

- 14.1. The Borrower consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2020 in favour of Reim Katch Securities Ltd referred to in the charges register."

Part 4 - Investment Covenants

1. Registration of Investments

1.1. The Borrower shall:

- 1.1.1. terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and, pending that termination, procure that any person so nominated:

- 1.1.1.1. does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
 - 1.1.1.2. immediately on receipt, forward to the Security Trustee all communications or other information received in respect of any Investments for which it has been so nominated; and
 - 1.1.2. at the direction of the Security Trustee, immediately execute and deliver to the Security Trustee all transfers and other documents, and do all such things, as may be necessary or desirable to register all or any of the Investments in the name of the Security Trustee or its nominee.
 - 1.2. During the Security Period, the Borrower shall not exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.
2. Additional Registration Obligations
- 2.1. The Borrower shall:
 - 2.1.1. obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of this debenture; and
 - 2.1.2. procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Security Trustee may require in order to permit such a transfer.
3. Dividends and Voting Rights Post Enforcement
- 3.1. After the security constituted by this debenture has become enforceable:
 - 3.1.1. all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and
 - 3.1.2. all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.
4. Calls on Investments

The Borrower shall duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Investments. The Borrower acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other monies.

5. No Alteration of Investments

The Borrower shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of, the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments.

6. Preservation of Investments

6.1. The Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:

- 6.1.1. consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
- 6.1.2. issue any new shares or stock; or
- 6.1.3. refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Security Trustee or the Borrower in accordance with this debenture.

7. Investments Information

The Borrower shall send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5 - Equipment Covenants

1. Maintenance of Equipment

1.1. The Borrower shall:

- 1.1.1. maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- 1.1.2. not permit any Equipment to be:
 - 1.1.2.1. used or handled other than by properly qualified and trained persons; or
 - 1.1.2.2. overloaded or used for any purpose for which it is not designed or reasonably suitable.

2. Payment of Equipment Taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Trustee.

3. Equipment Information

3.1. The Borrower shall:

- 3.1.1. give the Security Trustee any information concerning the location, condition, use and operation of Equipment as the Security Trustee may require; and
- 3.1.2. permit any persons designated by the Security Trustee to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4. Equipment Insurance

4.1. The Borrower shall:

- 4.1.1. at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Security Trustee with insurers approved by the Security Trustee (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount that is not less than the aggregate cost of reinstating or replacing the Equipment;
- 4.1.2. if the Security Trustee so requires, procure that the interest of the Security Trustee is noted on all such insurance policies or, at the option of the Security Trustee, that such insurance policies are issued in the joint names of the Security Trustee and the Borrower; and
- 4.1.3. maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

5. Notice of Charge

5.1. The Borrower shall, if so requested by the Security Trustee, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and ancillary equipment is subject to a fixed charge dated [] 2021 in favour of Reim Katch Securities Ltd.".

Part 6 - Intellectual Property Covenants

1. Preservation of Rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings.

2. Registration of Intellectual Property

The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

3. Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

Part 7 – Relevant Agreements Covenants

1. The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Property.

2. The Borrower shall not, unless the Security Trustee agrees otherwise in writing:

2.1 amend or vary or agree to any change in, or waive any requirement of;

2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Charged Property.

SCHEDULE 4

Powers of the Security Trustee

1. Power to Remedy

The Security Trustee shall be entitled (but shall not be bound) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this debenture, and the Borrower irrevocably authorises the Security Trustee and its agents to do everything necessary or desirable for that purpose.

2. Exercise of Rights

The rights of the Security Trustee under Paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Security Trustee under this debenture. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3. Power to Dispose of Chattels

3.1. At any time after the security constituted by this debenture has become enforceable, the Security Trustee or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property.

3.2. Without prejudice to any obligation to account for the proceeds of any disposal made under Paragraph 3.1 of this Schedule 4, the Borrower shall indemnify the Security Trustee and any Receiver against any liability arising from such disposal.

4. Prior Encumbrances

4.1. At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Security Trustee may:

4.1.1. redeem such or any other prior Encumbrance, or procure its transfer to itself; and

4.1.2. settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Security Trustee to the holder of an Encumbrance in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

5. Conversion of Currency

5.1. For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this debenture (including the proceeds of any previous conversion under this

Paragraph 5) from their existing currencies into such other currencies as the Security Trustee may think fit.

5.2. Any such conversion shall be effected at the Security Trustee's bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

5.3. Each reference in this Paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6. New Accounts

6.1. If the Security Trustee receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6.2. If the Security Trustee does not open a new account immediately on receipt of notice under Paragraph 6.1 of this Schedule 4, then (unless the Security Trustee gives express written notice to the contrary to the Borrower) all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

7. Security Trustee's Set-off Rights

7.1. If the Security Trustee has more than one account for the Borrower in its books, the Security Trustee may at any time after:

7.1.1. the security constituted by this debenture has become enforceable; or

7.1.2. the Security Trustee has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

7.2. transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Security Trustee shall notify the Borrower of the transfer once made).

8. Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not any such person is jointly liable with the Borrower) in respect of

any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

9. Investments: Dividends and Voting Rights Before Enforcement

9.1. Until the security constituted by this debenture becomes enforceable:

9.1.1. the Security Trustee shall, on request by the Borrower, release and pay to the Borrower any cash dividends paid in respect of any of the Investments and received by the Security Trustee or its nominee; and

9.1.2. the Security Trustee shall, in exercising all voting and other rights and powers of the Security Trustee or its nominee attaching to the Investments, act in accordance with the directions of the Borrower from time to time provided that acting in accordance with those directions would not, in the Security Trustee's opinion, prejudice the Security Trustee's security under this debenture or the value of the Investments, or contravene any agreement between the Security Trustee and the Borrower.

SCHEDULE 5

Enforcement

1. Enforcement Events

If an Event of Default occurs, without prejudice to any other rights of the Security Trustee and whether or not such event is continuing, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Trustee may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

2. Statutory Power of Sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable.

3. Extension of Statutory Powers

3.1. The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this debenture has become enforceable, whether in its own name or in that of the Borrower, to:

3.1.1. grant any lease or agreement for lease;

3.1.2. accept surrenders of leases; or

3.1.3. grant any option of the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it,

3.2. whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

4. Protection of Third Parties

4.1. No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned to enquire:

4.1.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

4.1.2. whether any power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or

- 4.1.3. how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

5. No Liability As Mortgagee in Possession

Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6. Appointment of Receiver

6.1. At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice:

6.1.1. appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property; and

6.1.2. (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

6.2. Where more than one person is appointed Receiver, each Receiver shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

6.3. The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

7. Power of Sale Additional

7.1. The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2. The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property.

8. Agent of the Borrower

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Borrower, and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

9. Powers of Receiver

9.1. Any Receiver appointed by the Security Trustee under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have;

9.1.1. the power to do all such acts and things that an absolute owner could do in the management of that part of the Charged Property over which the Receiver is appointed; and

9.1.2. the powers set out in Schedule 6.

10. Order of Application of Proceeds

10.1. All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

10.1.1. first, in paying all unpaid fees, costs and other liability incurred by, or on behalf of, the Security Trustee (and any Receiver, attorney or agent appointed by it);

10.1.2. second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee);

10.1.3. third, in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee determines; and

10.1.4. finally, in paying any surplus to the Borrower or any other person entitled to it.

11. Appropriation

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12. Suspense Account

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to a suspense or securities realised account and be held in such account for so long as the Security Trustee or Receiver thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Borrower.

13. Power of Attorney

13.1. By way of security, the Borrower irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Borrower and, in its name, on its

behalf and as its act and deed, to execute any documents and do any acts and things that:

- 13.1.1. the Borrower is required to execute and do under this debenture, including execute any document required by the Security Trustee under Paragraph 6 of Part 1 of Schedule 3; and
- 13.1.2. any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

14. Ratification of Acts of Attorney

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Paragraph 13 of this Schedule 5.

15. Appointment of An Administrator

- 15.1. The Security Trustee may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this debenture becomes enforceable.
- 15.2. Any appointment under this Paragraph 15 shall:
 - 15.2.1. be in writing signed by a duly authorised signatory of the Security Trustee; and
 - 15.2.2. take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3. The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator by notice in writing in accordance with this Paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

SCHEDULE 6

Further Powers of a Receiver

1. Power to Repair and Develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. Power to Surrender Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms, and subject to such conditions, as he thinks fit.

3. Power to Employ Personnel and Advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit.

4. Power to Make VAT Elections

A Receiver may make exercise or revoke any value added tax option to tax as he thinks fit.

5. Power to Charge for Remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

6. Power to Realise Charged Property

A Receiver may collect and get in the Charged Property, or any part of it, in respect of which he is appointed and make such demands, and take such proceedings, as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

7. Power to Manage or Reconstruct the Borrower's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

8. Power to Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, assign any contract or warranties in respect of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

9. Power to Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower.

10. Power to Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

11. Power to Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.

12. Power to Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

13. Power to Make Calls on Borrower Members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with, for that purpose and for the purpose of enforcing payments of any calls so made, the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

14. Power to Appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

15. Power to Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 8, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this debenture.

16. Powers Under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

17. Power to Borrow

A Receiver may, for any of the purposes authorised by this Schedule 6, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this debenture).

18. Power to Redeem Prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him.

19. Incidental Powers

19.1. A Receiver may do all such other acts and things:

19.1.1. as he may consider desirable or necessary for realising any of the Charged Property;

19.1.2. as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

19.1.3. which he lawfully may or can do as agent for the Borrower.

20. Scope of Powers

Any exercise of any of the powers given by this Schedule 6 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Paragraph 13 of this Schedule 6) or himself.

SCHEDULE 7
Notice to Account Bank

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

[Description of relevant Account[s]] (the "Account[s]")

We refer to:

- (A) the Account (which expression shall include all monies standing to the credit of such account now or in the future);
- (B) the debenture (the "Debenture") dated [•] 201[•] between [•] as chargor (the "Chargor") and [•] as Security Trustee (the "Security Trustee").

We give you notice that pursuant to the Debenture, we have charged by way of first fixed charge in favour of the Security Trustee all of our rights in respect of the Account[s] and the debts represented by those Account[s].

We irrevocably instruct and authorise you:

- (A) to disclose to the Security Trustee any information relating to the Account[s] requested from you by the Security Trustee;
- (B) to comply with the terms of any written notice or instruction relating to the Secured Account[s] received by you from the Security Trustee;
- (C) not to release any monies from the Account without the prior written consent of the Security Trustee [upon and after notification to you of the occurrence of an Event of Default];
- (D) to pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Trustee upon [and after notification to you of the occurrence of an Event of Default]; and
- (E) that all our rights in connection with the Account[s] are exercisable by us or with the consent of the Security Trustee upon [and after notification to you of the occurrence of an Event of Default].

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the

attached copy of this notice and returning that copy to the Security Trustee at **Zone G, Salamander Quay West, Park Lane, Harefield, Middlesex UB9 6NZ.**

.....
For and on behalf of

[*]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Trustee [after notification from the Security Trustee of the occurrence of an Event of Default].

.....

For and on behalf of

[Account Bank]

Date:

SCHEDULE 8

Notice to Counterparty to Relevant Agreement

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

[Description of Relevant Agreement[s]] (the "Contract[s]")

We refer to:

- (A) the Contract[s]; and
- (B) the debenture (the "Debenture") dated [•] 201[•] between [•] as chargor (the "Chargor") and [•] as Security Trustee (the "Security Trustee").

We give you notice that pursuant to the Debenture, we have assigned to the Security Trustee all of our present and future right, title and interest in and to the Contract[s].

We will remain liable under the Contract[s] to perform all the obligations assumed by us under the Contract[s]. None of the Security Trustee, 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 Contract[s].

We will be entitled to exercise all of our rights, powers and discretions under the Contract[s], and you should continue to give notices under the Contract[s] to us, unless and until you receive notice from the Security Trustee to the contrary. In this event, all the rights, powers and discretions under the Contract[s] will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Contract[s] without the prior consent of the Security Trustee.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at **Zone G, Salamander Quay West, Park Lane, Harefield, Middlesex UB9 6NZ**.

.....
For and on behalf of

[•] as Chargo

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract[s].

.....

For and on behalf of

[Counterparty]

Date:

SCHEDULE 9
Notice to Insurers

To: [The Insurers]

Address: [•]

[Date]

Dear Sirs

[Description of relevant Policy] (the "Insurances")

We refer to:

- (A) the Insurances; and
- (B) the debenture (the "Debenture") dated [•] 201[•] between [•] as chargor (the "Chargor") and [•] as Security Trustee (the "Security Trustee").

We give you notice that pursuant to the Debenture, we have assigned to the Security Trustee all of our present and future right, title and interest in and to the Insurances. We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Insurances, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
- Hold all sums from time to time due and payable by you to us under the Insurances to the order of the Security Trustee;
- Pay, or release, all monies to which we are entitled under the Insurances to the Security Trustee, or to such persons as the Security Trustee may direct; and
- Disclose information in relation to the Insurances to the Security Trustee on request by the Security Trustee.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at **Zone G, Salamander Quay West, Park Lane, Harefield, Middlesex UB9 6NZ**.

.....

For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of

[Insurer]

Date:

SCHEDULE 10
Notice to Tenants

[On the letterhead of the Chargor]

To: [Tenant]

[Date]

Dear Sirs,

[*Description of Property*] (the "Property")

This letter constitutes notice to you that under a debenture dated [•] 201[•] between [•] as chargor (the "Chargor") and [•] as Security Trustee (the "Security Trustee") we have assigned to the Security Trustee all of our present and future right, title and interest in and to [*describe lease*] (the "Lease").

We will remain liable under the Lease to perform all the obligations assumed by us under the Lease. None of the Security Trustee, 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 Lease.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease without the prior consent of the Security Trustee.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at **Zone G, Salamander Quay West, Park Lane, Harefield, Middlesex UB9 6NZ.**

Yours faithfully,

.....
For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.

We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease.

We accept the instructions contained in the notice.

We confirm that we 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).

.....
For and on behalf of

[Tenant]

Date:

EXECUTED as a DEED by
THE COLLECTIVE ACTON 2 LIMITED
acting by a director



Director

in the presence of:

Witness' signature:



Name (in block capitals): Eleanor Jesty

Address: 14 Bedford Square, London, WC1B 3JA

EXECUTED as a DEED by
REIM KATCH SECURITIES LTD
acting by a director

in the presence of:

.....
Director

Witness' signature:

Name (in block capitals):

Address: