



Registration of a Charge

Company name: **RUBY TRIANGLE PROPERTIES LIMITED**

Company number: **10733947**



X72KSYT6

Received for Electronic Filing: **27/03/2018**

Details of Charge

Date of creation: **21/03/2018**

Charge code: **1073 3947 0002**

Persons entitled: **A2DOMINION DEVELOPMENTS LIMITED**

Brief description: **ALL THE FREEHOLD AND LEASEHOLD PROPERTY OR IMMOVABLE
PROPERTY OF THE COMPANY SITUATED IN ENGLAND AND WALES.
FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10733947

Charge code: 1073 3947 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2018 and created by RUBY TRIANGLE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2018 .

Given at Companies House, Cardiff on 28th March 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

21 March 2018

RUBY TRIANGLE PROPERTIES LIMITED

as chargor

and

A2DOMINION DEVELOPMENTS LIMITED

as chargee

DEBENTURE

THIS DEBENTURE is made
on

21 MAR

2018

BETWEEN:

- (1) **Ruby Triangle Properties Limited** a company incorporated and registered in England and Wales with company number 10733947 whose registered office is at 56 Queen Anne Street, Suite 10, London W1G 8LA (the "**Company**"); and
- (2) **A2Dominion Developments Limited** (registered number 05585321) whose registered office is at The Point, 37 North Wharf Road, London W2 1BD (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- 1.1.1 Terms defined in the Agreement shall, unless otherwise defined in this Debenture or unless a contrary intention appears, bear the same meaning when used in this Debenture and the following terms shall have the following meanings:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Company with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

"Agreement" means the agreement between (1) the Company and the Lender as varied by the Supplemental Agreement between the same two parties dated on or about the date of this Debenture.

"Agreement for Lease" means an agreement to grant an Occupational Lease of all or part of any Real Property.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Security*) and 4.1 (*Creation of Floating Charge*) of this Debenture.

"Debts" means all of the Company's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Company or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Disposals" includes any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other legal or equitable interest in or over any asset or any option in respect of any of the foregoing or any other arrangement which has the same economic effect, and "Dispose" shall be construed accordingly.

"Event of Default" means any failure by the Company to comply with any of the following terms: (a) clause 5.5 of the Agreement (b) clause 2 of the Supplemental Agreement and/or (c) any of the financial obligations contained in the Agreement.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Company has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Company under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Intellectual Property Rights" means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

"Investments" means all of the Company's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of the Company or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Company or whether the same have been delivered to or to the order of the Lender or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Company.

"Lease Document" means any Occupational Lease, Agreement for Lease or any other document designated as such by the Company and the Lender.

"LPA" means the Law of Property Act 1925.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which any Real Property may be subject from time to time.

"Real Property" means:

- (a) all freehold and leasehold property or immovable property of the Company situate in England and Wales;
- (b) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Property Rights.

"Receiver" means any person appointed by the Lender to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Debenture.

"Related Investment Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and

- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of the Company in connection with the letting, use or occupation of any Real Property or any part thereof, including each of the following amounts so payable:

- (a) rent and licence fees (and any amount equivalent thereto) payable whether it is variable or not and however or wherever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received or receivable from any deposit held as security for performance of any tenant's obligations (excluding any sum which is payable to that tenant);
- (e) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting therein and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Company from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Lease Document or occupancy agreement;
- (j) any sum payable by any guarantor of any occupational tenant under any Lease Document;
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same; and
- (l) any amount in respect of or which represents VAT payable on any of the items listed in paragraphs (a)-(k) above.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

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

"Security Period" means the period from the date of this Debenture until the date on which the Lender has determined that all of the Secured Liabilities have been irrevocably and unconditionally performed and/or paid and discharged in full.

"Supplemental Agreement" means the agreement between (1) the Company and (2) the Lender dated on or about the date of this Debenture such Supplemental Agreement varying the terms of the Agreement.

"Third Party Advisor" means any professional advisor appointed by the Company in relation to the Property or the Planning Application.

"Vendor" means (1) OKR Regeneration Limited and (2) Thomas William Pratt, Donna Pratt, Thomas Daniel Pratt and Nicola Pratt as trustees of the Lancing Pension Scheme.

"Vendor Charge" means the charge, granted by the Vendor in favour of the Company dated on or about the date hereof, over the freehold properties known as (a) 10-18 Sandgate Street London SE15 1LE registered at the Land registry with title number SGL63836 and (b) 20-26 Sandgate Street London SE15 1LE registered at the Land registry with title number SGL390989.

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Agreement shall apply to this Debenture as if they were set out in this Debenture.
- 1.2.2 No term of this Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Debenture.

1.3 Implied Covenants for Title

The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

This Debenture is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

2. COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

The Company covenants that it shall on demand

- (a) pay to the Lender all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever; and
- (b) perform all its obligations under the Agreement.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Debenture shall extend to or include any liability or sum which

would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

3. SECURITY

3.1 Creation of Fixed Security

The Company charges to the Lender by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Company at the date of this Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 the Vendor Charge;
- 3.1.4 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.5) all Debts;
- 3.1.5 all Account Proceeds;
- 3.1.6 all of its Investments;
- 3.1.7 all of its Intellectual Property Rights;
- 3.1.8 all goodwill and uncalled capital; and
- 3.1.9 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

3.2 Assignments

The Company assigns to the Lender with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 all Rental Income;
- 3.2.3 any guarantee of Rental Income contained in or relating to any Lease Document;
- 3.2.4 each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property;
- 3.2.5 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Company in respect of the Real Property, and all Related Property Rights in respect of the above.

3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 20 (*The Accounts*) of the Agreement, the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit

of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.5 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

4. FLOATING CHARGE

4.1 Creation of Floating Charge

4.1.1 The Company charges to the Lender by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Debenture, and without prejudice to any law which may have similar effect, if:

4.2.1 the Company creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Agreement; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or

4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Company; or

4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Debenture, the Lender may at any time:

4.3.1 following the occurrence of a Default; or

4.3.2 if the Lender considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Lender reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of the Company,

by giving notice in writing to that effect to the Company convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. FURTHER ASSURANCE

- 5.1 The Company must promptly upon request by the Lender execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such assurances and things as the Lender may reasonably require for:
- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture;
 - 5.1.2 conferring upon the Lender such security as it may require over the assets of the Company outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
 - 5.1.3 facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Company; and
 - 5.1.4 exercising all powers, authorities and discretions conferred on the Lender or any Receiver pursuant to this Debenture or by law.
- 5.2 The Company shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Lender in such form as the Lender shall require.
- 5.3 The Company shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Lender) to enable its assets to be mortgaged, charged or assigned pursuant to this Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Debenture. The Company shall promptly deliver a copy of each such consent to the Lender.

6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

- 6.1 The Company undertakes to the Lender with respect to the Charged Assets that:
- 6.1.1 **Negative Pledge**
it shall not, except as expressly permitted by the Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;
 - 6.1.2 **Disposals**
it shall not Dispose of the Charged Assets or any part of them or agree so to do except in the case of Disposals which are expressly permitted by the Agreement;
 - 6.1.3 **Subsequent Charges**
subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by the Company after the date of this Debenture (otherwise than in favour of the Lender) shall be expressed to be subject to this Debenture; and
 - 6.1.4 **Deposit of Title Documents**
it shall deposit with the Lender the deeds and documents of title relating to the Charged Assets.

6.2 Notices of Charge and/or Assignment

- 6.2.1 The Company shall, immediately upon the request of the Lender in respect of any other Third Party Advisor from time to time, give notice to each Third Party Advisor in the form set out in Part A of Schedule 1 (*Notices*) and procure that each such Third Party Advisor acknowledges such notice to the Lender in the form set out in Part B of Schedule 1 (*Notices*) within 20 Business Days, unless such Third Party Advisor has entered into a duty of care agreement with the Lender which includes a notice and acknowledgement of security in form and substance satisfactory to the Agent.
- 6.2.2 The Company shall deliver to the Lender and serve on any debtor or other person as required by the Lender:
- (A) notices of assignment in respect of any of the other assets assigned pursuant to this Debenture (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and procure that each notice is acknowledged by any debtor specified by the Lender; and
 - (B) notices of charge in respect of any of the assets charged pursuant to this Debenture and procure that each notice is acknowledged by any debtor specified by the Lender.
- 6.2.3 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.1 shall be in a form substantially similar to those contained in Schedule 1 (*Notices*) or such other form as the Lender may require.
- 6.2.4 The Company shall forthwith give notice to any insurer of the Real Property in the form set out in Part B of Schedule 1 (*Notices*) and procure that each such insurer acknowledges such notice to the Lender in the form set out in Part E of Schedule 1 (*Notices*).

6.3 Intellectual Property Rights

The Company shall, if requested by the Lender, execute all such documents and do all such acts as the Lender may reasonably require to record the interests of the Lender in any registers relating to registered Intellectual Property Rights.

7. REAL PROPERTY UNDERTAKINGS

7.1 Statutory Power of Leasing

In relation to Real Property, the Company agrees that, unless it has the prior written consent of the Lender (or the same is otherwise expressly permitted in accordance with the Agreement), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Lender may grant or accept surrenders of leases without restriction.

7.2 Registration and Notifications

The Company shall without prejudice to clause 18.5 (*Disposals*) or 17.4 (*Monitoring of Property, Planning Application and Acquisition Agreement*) of the Agreement, immediately notify the Lender of any contract, conveyance, transfer or other disposition for the acquisition by the Company of the legal or beneficial interest in any Real Property.

7.3 Application to the Land Registry

- 7.3.1 The Company hereby consents to an application being made to the Land Registry to enter the following restriction in relation to the Vendor Charge in the Charges Register of the relevant registered title:

"No disposition by the proprietor of the registered charge dated March 2018 referred to above is to be registered without a written consent signed by the proprietor for the time being of the sub-charge dated [] in favour of A2Dominion Developments Limited or its conveyancer."*

7.3.2 At the end of the Security Period, the Lender shall, at the cost and request of the Company, promptly:

(A) remove from the Charges Register of the relevant registered title the entry relating to the sub-charge granted in respect of the Vendor Charge pursuant to Clause 3.1.3 and the restriction referred to in Clause 7.3.1; and

(B) execute any documents (in each case in a form acceptable to the Lender acting reasonably) and provide any information required in order to effect the removal of the entry relating to the sub-charge granted in respect of the Vendor Charge pursuant to Clause 3.1.3 and the restriction referred to in Clause 7.3.1.

8. UNDERTAKINGS AS TO INVESTMENTS

8.1 Deposit of Title Documents

The Company shall deposit with the Lender or its nominee:

8.1.1 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Lender) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;

8.1.2 stock transfer forms or other instruments of transfer duly completed to the Lender's satisfaction; and

8.1.3 such other documents as the Lender may require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

8.2 Registration of transfers

If required by the Lender, the Company shall procure that all Investments which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments is presented for that purpose.

8.3 Clearance Systems etc

The Company shall, when requested by the Lender, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of the Company or its nominee to the account of the Lender or its nominee with such clearance system (or as otherwise required by the Lender).

8.4 Calls

The Company:

8.4.1 shall not, without the consent in writing of the Lender, acquire any Investments unless they are fully paid; and

8.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from the Company in respect of any Investments.

8.5 Dividends

The Lender (or its nominee) shall hold all dividends or other monies received by it in respect of the Investments for the account of the Company and, prior to the occurrence of a Default which is continuing, shall pay the same to the General Account.

8.6 Voting Rights and Other Matters

8.6.1 Prior to the occurrence of a Default which is continuing and save as otherwise provided in this Clause 8.6, the Company shall exercise (or direct the Lender to exercise on its behalf) all voting rights in respect of the Investments provided that the Company shall not exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Lender, may prejudice the value of, or the ability of the Lender to realise, the security over the Investments created pursuant to this Debenture.

8.6.2 The Company shall not, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to or conferred by any of the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 to 901 of the Companies Act 2006.

8.6.3 At any time on or after the occurrence of a Default which is continuing, the Lender may in such manner and on such terms as it sees fit (in the name of the Company or otherwise and without the need for further consent from the Company):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
- (B) apply all dividends and other monies arising from the Investments in accordance with Clause 18 (*Application of Monies Received under this Debenture*); and/or
- (C) without prejudice to any other provision of this Debenture, transfer the Investments into the name of a nominee or transferee of the Lender as the Lender may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

8.7 Liability of Lender

The Company agrees with the Lender that the Lender nor any nominee will have any liability for:

- 8.7.1 failing to present any coupon or other document relating to any Investments;
- 8.7.2 accepting or failing to accept any offer relating to any Investments;
- 8.7.3 failing to attend or vote at any meetings related to any Investments;
- 8.7.4 failing to notify the Company of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments; or
- 8.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Lender or any nominee of the Lender under this Debenture (whether or not on sale or other realisation of the Investments at a better price

could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

8.8 Nominees

The Company represents and warrants that it has not and undertakes to the Lender that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

9. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

9.1 Value of Debts

The Company undertakes to provide to the Lender promptly upon its request (and in a form acceptable to the Lender acting reasonably) a certificate showing the aggregate value of the Debts due to the Company from any source.

9.2 Realisation of Debts

During the Security Period, the Company undertakes with reference to the Debts:

- 9.2.1 to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 9.2.3) to hold the proceeds of those Debts on trust for the Lender;
- 9.2.2 not, without the prior consent in writing of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- 9.2.3 to pay into an account in accordance with the terms of the Agreement or otherwise as the Lender may direct all monies which the Company may receive in respect of the Debts;
- 9.2.4 save to the extent that the Lender otherwise agrees in writing or as permitted by the Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in Clause 9.2.3.

9.3 Debts: Position after Default

After the occurrence of a Default which is continuing the Company shall not, except with the prior written consent of the Lender, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any Account.

10. UNDERTAKINGS AS TO ACCOUNT PROCEEDS

10.1 Account Proceeds: Position before Default

Before the occurrence of a Default which is continuing the Company shall (subject to any restrictions in the Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any relevant Account.

10.2 Account Proceeds: Position after Default

After the occurrence of a Default which is continuing the Company shall not be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 10.1 (*Account Proceeds: Position before Default*) except with the prior written consent of the Lender.

11. UNDERTAKINGS AS TO INTELLECTUAL PROPERTY RIGHTS

The Company shall:

- 11.1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to any Intellectual Property Rights necessary for its business (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- 11.2 keep the Lender fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights necessary for its business;
- 11.3 not use or refrain from using any Intellectual Property Rights necessary for its business in a way which may adversely affect the value of those Intellectual Property Rights;
- 11.4 notify the Lender promptly of any infringement or suspected infringement or any challenge to the validity of any Intellectual Property Rights necessary for its business and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

12. RIGHTS OF THE LENDER

12.1 Enforcement

At any time on or after the occurrence of an Event of Default, the security created pursuant to this Debenture shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Company or the prior authorisation of any court:

- 12.1.1 enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 12.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
 - (B) granted to a Receiver by this Debenture or from time to time by law.

12.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Lender shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Lender at any time on or after the occurrence of an Event of Default. The Company hereby consents to the Lender making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) of any Real Property (and any unregistered properties subject to compulsory first registration) of the right to consolidate.

12.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Lender at any time on or after the occurrence of an Event of Default.

12.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Lender or any Receiver under this Debenture. The statutory powers of

leasing may be exercised by the Lender upon and following the occurrence of an Event of Default and the Lender and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

12.5 No Prior Notice Needed

The powers of the Lender set out in Clauses 12.2 (*Restrictions on Consolidation of Mortgages*) to 12.4 (*Leasing Powers*) may be exercised by the Lender without prior notice to the Company.

12.6 Right of Appropriation

12.6.1 Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral", and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Lender shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Lender in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.6.2 The Lender shall notify the Company as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

13. EXONERATION

13.1 Exoneration

No Lender shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Lender under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Lender shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

13.2 Indemnity

The Lender and every Receiver, attorney, delegate, manager, agent or other person appointed by the Lender hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Lender and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment

14.1.1 At any time on or after the occurrence of an Event of Default, or at the request of the Company or its directors, the Lender may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

14.1.2 Nothing in Clause 14.1.1 shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

14.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Lender may specify to the contrary in the appointment.

14.3 Receiver as agent

A Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Finance Party.

14.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

14.5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by the Lender, no Lender shall have any liability for the acts or omissions of an Administrator.

15. RECEIVER'S POWERS

15.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

- 15.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 15.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 15.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do;
- 15.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of,

or on behalf of, the Company; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company).

15.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Lender) appointing him but they shall not be restricted by any winding-up or dissolution of the Company.

16. PROTECTION OF PURCHASERS

16.1 Absence of Enquiry

No person or persons dealing with the Lender or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Lender or any such Receiver.

16.2 Receipt: Conclusive Discharge

The receipt of the Lender or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

17. POWER OF ATTORNEY AND DELEGATION

17.1 Power of Attorney: General

The Company hereby irrevocably and by way of security appoints the Lender and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 17.1.1 to execute and deliver any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- 17.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Company is required to enter into pursuant to this Debenture;
- 17.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or any Receiver under this Debenture or which the Company is required to do pursuant to this Debenture or which may be deemed expedient by the Lender or a Receiver in connection with any preservation, disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

17.2 Power of Attorney: Ratification

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 17 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

17.3 General Delegation

The Lender and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of

attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

18. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- 18.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Lender or the Receiver and of remuneration to the Receiver in such order as the Lender shall in its absolute discretion decide;
- 18.1.2 in or towards satisfaction of the Secured Liabilities which, subject to any provision to the contrary in the Agreement, shall be applied in such order as the Lender shall in its absolute discretion decide; and
- 18.1.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it;

save that the Lender may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider appropriate.

19. RELEASE OF SECURITY

19.1 Release

The Lender shall, at the request and cost of the Company, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Lender) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture at the end of the Security Period.

19.2 Avoidance of Payments

- 19.2.1 No amount paid, repaid or credited to the Lender shall be deemed to have been irrevocably paid if the Lender considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- 19.2.2 If any amount paid, repaid or credited to the Lender is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between the Lender and the Company shall be deemed not to have occurred and the Lender shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

20. AMOUNTS PAYABLE

All monies received or held by the Lender or a Receiver under this Debenture in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Company shall indemnify the Lender against the full cost (including all costs, charges and expenses) incurred in relation to such sale. Neither the Lender nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

21. POWER OF SEVERANCE

In the exercise of the powers conferred by this Debenture, the Lender or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Lender or any Receiver may apportion any rent or other amount without the consent of the Company.

22. NEW ACCOUNTS

If the Lender receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If the Lender fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

23. MISCELLANEOUS

23.1 The Company

This Debenture is binding on the successors and assigns of the Company.

23.2 Assignment and Transfer

The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture. The Lender may assign and transfer all or any part of its rights and obligations under this Debenture to a replacement Lender appointed pursuant to the terms of the Agreement. Such replacement Lender will, from the date of such assignment or transfer, be the Lender for the Secured Parties under this Debenture instead of the previous Lender.

23.3 Property

This Debenture is and will remain the property of the Lender.

23.4 Continuing Security

This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

23.5 Additional Security

This Debenture shall be in addition to and not be affected by any other security or guarantee now or hereafter held by the Lender for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to the Lender of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.

23.6 Variation of Security

This Debenture shall not in any way be affected or prejudiced by the Lender at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 23.5 (*Additional Security*) or any rights which the Lender may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

23.7 Enforcement of Other Security

The Lender shall not be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Debenture.

23.8 Redemption of Prior Incumbrances

The Lender may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Company. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Company to the Lender and until such payment shall form part of the Secured Liabilities.

23.9 Stamp Taxes

The Company covenants to pay to the Lender immediately on demand a sum equal to any liability which the Lender incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

23.10 Costs and Expenses

The Company shall on demand reimburse the Lender and any Receiver, attorney, manager, agent or other person appointed by the Lender under this Debenture for all costs and expenses (including legal fees):

23.10.1 reasonably incurred by the Lender, Receiver, attorney, manager, agent or other person in connection with the perfection of the security created or contemplated by this Debenture, and the negotiation, preparation, printing and execution of this Debenture; and

23.10.2 incurred by the Lender, Receiver, attorney, manager, agent or other person (on a full indemnity basis) in connection with the enforcement or attempted enforcement of the security created or contemplated by, or the preservation of any rights under, this Debenture,

in each case with any applicable VAT.

23.11 Further advances

23.11.1 Each Lender must perform its obligations under the Agreement (including any obligation to make available further advances).

23.11.2 The Company hereby consents to the Lender making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) of any Real Property (and any unregistered properties subject to compulsory first registration) of the obligation to make further advances.

24. LAW

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

Notices

PART A NOTICE TO COUNTERPARTY

To: [Relevant Contracting Party]

[Date]

Dear Sirs,

Debenture dated [] between York Place Buildings Limited and Omni Capital Partners Limited (the "Debenture")

We refer to the [description of relevant appointment] dated [] and made between [] and ourselves (the "**Assigned Contract**").

This letter constitutes notice to you that under the Debenture we assigned in favour of Omni Capital Partners Limited (the "**Security Trustee**") all our rights, title and interest in the Assigned Contract.

We irrevocably instruct and authorise you:

- (a) to pay any amount payable to you under the Assigned Contract to our account at HSBC Bank plc, Account No. [], Sort Code [] (the "**Reserve Account**");
- (b) notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, we shall remain liable under the Assigned Contract to perform all of the obligations assumed by us under the Assigned Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Contract;
- (c) we shall not and you agree that we shall not vary or waive (or agree to vary or waive) any provision of the Assigned Contract or exercise any right to rescind or terminate the Assigned Contract without the prior written consent of the Security Trustee but otherwise we shall be entitled to exercise all our rights, powers and discretions under the Assigned Contract until you receive written notice from the Security Trustee to the contrary, in which event all rights, powers and discretions shall be exercisable by the Security Trustee or as it directs;
- (d) unless otherwise directed by the Security Trustee, you shall furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things required under the Assigned Contract to be furnished or disclosed to ourselves and all such information as it may require from time to time in connection with the Assigned Contract, without further authority from us and without any obligation by you to enquire as to the purpose or justification for such disclosure.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at C-/ Candy & Candy Limited, Rutland House, Rutland Gardens, London SW7 1BX, Attention: Edward Parsons (CFO) with a copy to ourselves.

Yours faithfully,

.....

PART B

NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

**Debenture dated [] between Ruby Triangle Properties Limited and
A2Dominion Developments Limited (the "Debenture")**

We hereby give you notice that under the Debenture we assigned to A2Dominion Limited (the "**Lender**") all our rights to and title and interest from time to time in, to and under insurance policy number[s] [•] effected by ourselves or whomsoever in relation to the properties listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "**Policy[ies]**").

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to the account called [Company – Reserve Account], at [Bank], account number [•] sort code [•]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Lender;
2. all rights to compel performance of the Policy[ies] are exercisable by the Lender; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Policy[ies] belong to the Lender.

We will remain liable to perform all our obligations under the Policy[ies] and the Lender is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at The Point, 37 North Wharf Road, London W2 1BD with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)

Ruby triangle Properties Limited

PART C

ACKNOWLEDGEMENT OF INSURER

To: A2Domion Developments Limited
The Point
37 North Wharf Road
London W1G 8LA
fao Danny Lynch

Copy: Ruby Triangle Properties Limited

[Date]

Dear Sirs,

**Debenture dated [] between Ruby Triangle Properties Limited and
A2Domion Developments Limited (the "Debenture")**

We confirm receipt from Ruby Triangle Properties Limited (the "**Company**") of a notice dated [•] of an assignment upon the terms of the Debenture to A2Domion Developments Limited (the "**Lender**") of the Company's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Lender;
2. no termination of such rights, interests or benefits will be effective unless we have given the Lender at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Company will remain liable to perform all of its obligations under the Policy[ies] and the Lender is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Company to perform its obligations under the Policy[ies]; and
4. as the Lender is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Company (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

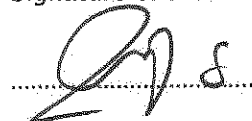
**EXECUTED AS A DEED by
RUBY TRIANGLE PROPERTIES
LIMITED**

acting by Omer Weinberger

in the presence of:

Director

Signature of witness



Name of witness
(in BLOCK CAPITALS)

LUKA KELMAN

Address of witness

56 QUEEN ANNE ST

LONDON

W1G 8LA

SIGNED by

for and on behalf of **A2DOMINION
DEVELOPMENTS LIMITED**

EXECUTED AS A DEED by
RUBY TRIANGLE PROPERTIES
LIMITED

acting by Omer Weinberger

in the presence of:

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.....
Director

Signature of witness

.....

Name of witness
(in **BLOCK CAPITALS**)

.....

Address of witness


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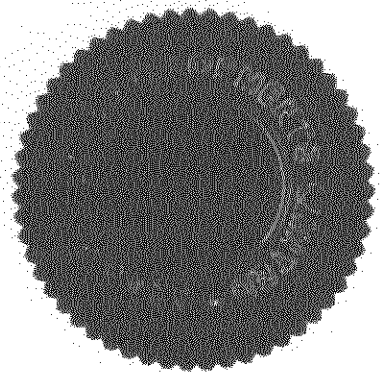
SIGNED by



for and on behalf of **A2DOMINION**
DEVELOPMENTS LIMITED

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2018-21593

PART C

ACKNOWLEDGEMENT OF INSURER

To: A2Domion Developments Limited
The Point
37 North Wharf Road
London W1G 8LA
fao Danny Lynch

Copy: Ruby Triangle Properties Limited

[Date]

Dear Sirs,

**Debenture dated [] between Ruby Triangle Properties Limited and
A2Domion Developments Limited (the "Debenture")**

We confirm receipt from Ruby Triangle Properties Limited (the "**Company**") of a notice dated [•] of an assignment upon the terms of the Debenture to A2Dominion Developments Limited (the "**Lender**") of the Company's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Lender;
2. no termination of such rights, interests or benefits will be effective unless we have given the Lender at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Company will remain liable to perform all of its obligations under the Policy[ies] and the Lender is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Company to perform its obligations under the Policy[ies]; and
4. as the Lender is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Company (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]