

MR01

Particulars of a charge



Companies House

006711-23



Go online to file this information
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A fee is be payable with this form
Please see 'How to pay' on

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08.

SATURDAY



A28 *A7KTRUK9* #152
15/12/2018
COMPANIES HOUSE

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



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

1 Company details

Company number 1 0 9 3 2 8 3 1
Company name in full BEECH INVESTMENTS KS51 LTD

For official use

Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 4 1 2 2 0 1 8

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

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

Name ROUNDSHIELD LUXEMBOURG I, S.À R.L.

Name

Name

Name

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

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

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4

Brief description

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

Brief description

Lease of property known as part ground floor and part first floor and second floor, third floor and fourth floor 51 King Street and 56, 58 and 60 Cross Street.

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

8

Trustee statement¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Jones Day* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name William Bettle

Company name Jones Day

Address 21 Tudor Street

Post town

County/Region London

Postcode E C 4 Y 0 D J

Country UK

DX

Telephone 020 7039 5183



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10932831

Charge code: 1093 2831 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2018 and created by BEECH INVESTMENTS KS51 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2018.

Given at Companies House, Cardiff on 20th December 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BEECH INVESTMENTS KS51 LTD
as Chargor

and

ROUNDSHIELD LUXEMBOURG I, S.À R.L.
as Lender

and

BEECH HOLDINGS (MANCHESTER) LIMITED
as Borrower

Debenture

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

Jones Day 1928
.....
JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

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Deed

Dated 14 December 2018

Between

- (1) BEECH INVESTMENTS KS51 LTD, a limited liability company incorporated in England and Wales with registered number 10932831 and whose registered office is at 60 Oxford Street, Manchester M1 5EE (the **Chargor**);
- (2) BEECH HOLDINGS (MANCHESTER) LIMITED, a limited liability company incorporated in England and Wales with registered number 09328893 and whose registered office is at 60 Oxford Street, Manchester M1 5EE (the **Borrower**); and
- (3) ROUNDSHIELD LUXEMBOURG I, S.À R.L. (the **Lender**).

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

Account means any account opened or maintained by the Chargor from time to time with any person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

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

Assigned Account means each Account that may from time to time be identified in writing as an Assigned Account by the Lender.

Charged Property means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture.

Collateral Rights means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law.

Facility Agreement means the facility agreement dated 20 May 2016 and made between, amongst others, the Borrower and the Lender, as amended on 3 June 2016 and as supplemented on 7 August 2018 and as further, varied, novated or supplemented from time to time.

Insurance Policy means any policy of insurance in which the Chargor may from time to time have an interest.

Intellectual Property means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

Investments means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and the Chargor.

Monetary Claims means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party (including, without limitation, the Specific Contracts) and any other assets, property, rights or undertaking of the Chargor).

Notice of Assignment means a notice of assignment in substantially the form set out in Schedule 2 or in such form as may be specified by the Lender.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which any Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

Party means a party to this Debenture.

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

Receiver means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Liabilities means all present and future obligations and liabilities (whether present or future, actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether incurred as principal or surety or in some other capacity) of each Transaction Obligor to any Secured Party under each Finance Document.

Secured Parties means the Lender, a Receiver or any Delegate.

Specific Contracts means:

- (a) each Insurance Policy;
- (b) each Lease Document;
- (c) each Unit Disposal Document;
- (d) each other document designated as such by the Lender.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

Unit means each individual residential unit constructed on any Real Property.

Unit Disposal Document means:

- (a) any agreement relating to the disposal of a Unit; or
- (b) any other document designated as such by the Lender and the Chargor.

1.2 Construction

In this Debenture:

- (a) terms defined in the Facility Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (b) the rules of interpretation contained in clause 1.2 (*Construction*) and clause 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Debenture;
- (c) section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this deed or any other Finance Document;
- (d) the "Lender", the "Chargor", any of the "Secured Parties" or any other person shall be construed so as to include its or their (or any subsequent) successors in title, permitted assigns and permitted

transferees to, or of, its rights and/or obligations under the Finance Documents;

- (e) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third Party Rights

With the exception of a Secured Party which is not a party to this Debenture, a person who is not a party to this Debenture 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.

1.4 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Designation as a Security Document

The Borrower and the Lender designate this Debenture a Security Document for the purposes of the Facility Agreement.

2 COVENANT TO PAY

- 2.1 The Chargor covenants with the Lender that it shall on demand of the Lender discharge the Secured Liabilities when they fall due for payment.

- 2.2 If the Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.4 (*Default interest*) of the Facility Agreement.

3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

The Chargor charges with full title guarantee in favour of the Lender for the payment and discharge of the Secured Liabilities its right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (a) by way of first legal mortgage, the Real Property;
- (b) by way of first fixed charge:
 - (i) if not effectively mortgaged under sub-Clause (A) above, the Real Property;
 - (ii) the Tangible Moveable Property;
 - (iii) the Accounts;

- (iv) the Intellectual Property;
- (v) any goodwill and rights in relation to the uncalled capital of the Chargor;
- (vi) the Investments;
- (vii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture; and
- (viii) if not effectively assigned under Clause 3.2 (*Assignment*), the Specific Contracts,

and all Related Rights in respect of each of the above.

3.2 Assignments

The Chargor assigns absolutely with full title guarantee to the Lender as security for the payment and discharge of the Secured Liabilities, all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Insurance Policy;
- (b) all rights and claims in relation to any Assigned Account;
- (c) each of the Specific Contracts;
- (d) all Monetary Claims;
- (e) all Rental Income; and
- (f) any guarantee of Rental Income contained in or relating to any Lease Document,
- (g) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Lender to perfect its rights thereunder or under this Debenture) entered into by or given to the Chargor in respect of the Real Property including all:
 - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor in respect of the items referred to); and
 - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, report provider, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case, relating to all or any part of the Real Property, and all Related Rights in respect of each of the above.

3.3 Floating Charge

- (a) The Chargor with full title guarantee charges in favour of the Lender by way of first floating charge all present and future assets and undertaking of the Chargor.
- (b) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created under the Finance Documents in favour of the Lender.
- (c) Paragraph 14 of Schedule B 1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender considers that it is necessary or desirable in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any security (other than any security permitted under clause 21.3 (*Negative Pledge*) of the Facility Agreement), over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5 PERFECTED OF SECURITY

5.1 Notices of Assignment

The Chargor shall deliver to the Lender and to the relevant addressee in the Notice of Assignment, Notices of Assignment duly executed by, or on behalf of it:

- (a) in respect of each Assigned Account, promptly upon the designation at any time by the Lender of any Account as an Assigned Account;
- (b) in respect of each document appointing a Managing Agent, on the date of this Debenture or promptly following the entry by the Chargor into the appointment documents;
- (c) in respect of each Specific Contract (unless otherwise expressly set out herein), on the latest of (1) the date of this Debenture, (2) the entry into that Specific Contract and only in respect of Specific Contracts falling within paragraph (d) of the definition of Specific Contract, upon the designation at any time by the Lender of any agreement as a Specific Contract;
- (d) in respect of each Insurance Policy, on the date of this Debenture, or promptly upon the such Insurance Policy being effected; and
- (e) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Lender from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the relevant counterparty (such acknowledgement to be substantially in the form set out in Schedule 2 or in such form as may be specified by the Lender).

5.2 Notices of Charge

The Chargor shall if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the Chargor and the Chargor shall use reasonable endeavours to procure that each notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5.3 Real Property: Delivery of Documents of Title

The Chargor shall upon the execution of this Debenture, and upon the acquisition by the Chargor of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain all deeds, certificates and other documents constituting or evidencing title relating to such property.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Chargor after the execution of this Debenture, the Chargor shall promptly notify the Lender of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter a

restriction in favour of the Lender on the Charges Register of such property and give the Land Registry written notice of this Debenture.

5.5 Further Advances

- (a) Subject to the terms of the Facility Agreement the Lender is under an obligation to make further Loans to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

The Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2018 in favour of Roundshield Luxembourg I, S.À R.L. referred to in the charges register or their conveyancer."

5.7 Registration of Intellectual Property

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

6 FURTHER ASSURANCE

6.1 Further Assurance: General

- (a) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or
 - (ii) to confer on the Lender security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the Charged Property.

6.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

6.3 Consents

The Chargor shall use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary or desirable to enable the assets of the Chargor to be the subject of an effective fixed charge, legal mortgage or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, that Chargor shall promptly deliver a copy of each consent to the Lender.

6.4 Implied Covenants for Title

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7 NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than the Transaction Security and Security granted in favour of Deutsche Bank under the debenture dated 6 September 2018 between, amongst others, the Chargor (as a chargor) and Deutsche Bank AG, London Branch (as security agent).

7.2 No Disposal of Interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Facility Agreement:

- (a) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or
- (d) assign or otherwise dispose of any interest in any Account and no right, title or interest to or in relation any Account, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

7.3 Investments: Before Event of Default

Prior to the occurrence of an Event of Default which is continuing the Chargor shall:

- (a) pay all dividends, distributions, interest and other monies arising from the Investments into an Account; and
- (b) exercise all voting rights in relation to the Investments provided that no Chargor shall exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Investments or (2) increase in the issued share capital or membership interests of any entity whose Investments are charged pursuant to this Debenture, which in the opinion of the Lender would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture.

7.4 Investments: After Event of Default

The Lender may, upon or at any time after the occurrence of an Event of Default and for so long as it is continuing, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments;
- (b) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 14 (Application of Monies);
- (c) transfer the Investments into the name of such nominee(s) of the Lender as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments,

in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.5 Investments: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Lender shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate and in accordance with clause 8.4 (*Default Interest*) of the Facility Agreement.

7.6 Investments: Delivery of Documents of Title

The Chargor shall promptly on the request of the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of its Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Investments or (once the

security created by this Debenture has become enforceable) to registering any Investment in its name or the name of any nominee(s).

7.7 Investments: Exercise of Rights

The Chargor shall not exercise any of its rights and powers in relation to any of its Investments in any manner which, in the opinion of the Lender (acting reasonably), would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture.

8 ACCOUNTS

8.1 Accounts: Notification and Variation

The Chargor, during the subsistence of this Debenture:

- (a) shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution; and
- (b) shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

8.2 Accounts: Operation Before Event of Default

The Chargor shall prior to the occurrence of an Event of Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Facility Agreement.

8.3 Accounts: Operation After Event of Default

After the occurrence of an Event of Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Lender.

8.4 Assigned Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior written consent of the Lender.
- (b) The Lender shall, upon or at any time after the occurrence of an Event of Default and for so long as it is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Assigned Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

8.5 Accounts: Application of Monies

The Lender shall, upon or at any time after the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of

the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (Application of Monies).

9 GENERAL UNDERTAKINGS

The Chargor undertakes to the Lender in the terms of this Clause until such time as the Secured Liabilities have been discharged in full.

9.1 Title to Charged Property and Security

It is the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good marketable title to the Charged Property.

9.2 Assigned Agreements

The Chargor shall (in relation to the Specific Contracts to which it is a party) not make or agree to make any amendments to any of the Specific Contracts, waive any of its rights under any of the Specific Contracts or exercise any right to terminate any of the Specific Contracts, except with the prior written consent of the Lender or as may be permitted under the Facility Agreement.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (and for so long as it is continuing) or if the Chargor requests the Lender to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

10.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor 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 No. 3226) (the "Regulations") the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of Investments, the market price of such Investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

11.1 Extension of Powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and solely for the purposes of statute such power shall arise and the Secured Liabilities shall be deemed due and payable for that purpose on execution of this Debenture.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Lender of its 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 or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor on or at any time after the occurrence of an Event of Default and for so long as it is continuing.

11.3 Power of Leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Event of Default and for so long as it is continuing and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

After the occurrence of an Event of Default which is continuing or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

13 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture:

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all 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);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

14 APPLICATION OF MONIES

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Chargor) in accordance with clause 27 (*Application of proceeds*) of the Facility Agreement.

15 PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

16 POWER OF ATTORNEY

16.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Lender is

party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 16.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

17 EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender.
- (b) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

17.2 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

17.3 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Lender, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence, wilful default, or fraud upon its part.

17.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

The obligations of each of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Liabilities;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings.

17.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Lender (or any trustee or agent on its behalf) to proceed against or enforce any other

rights or security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

17.9 Deferral of Rights

Until such time as the Secured Liabilities have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Transaction Obligor; or
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Debenture; and/or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by the Lender.

18 RELEASE OF SECURITY

18.1 Redemption of security

Upon the Secured Liabilities being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Borrower, release and cancel the security constituted by this Debenture (including without limitation, executing and delivering a deed of release and DS 1) and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Debenture in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

18.2 Avoidance of Payments

If the Lender considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

19 SET-OFF

The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Event of Default and for so long as it is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Lender in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of such account).

20 SUBSEQUENT SECURITY INTERESTS

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or

any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility Agreement, all payments thereafter by or on behalf of the Chargor to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

21 ASSIGNMENT

The Lender may assign and transfer all or any of its rights and obligations under this Debenture in accordance with clause 25 of the Facility Agreement (*Changes to the Lenders*).

22 NOTICES

The provisions of clause 31 (Notices) of the Facility Agreement are incorporated into this Debenture as if expressly set out in full in this Debenture (and any references to 'this Agreement' are deemed to be references to 'this Debenture') and any notices to be given to the Chargor may be delivered to 60 Oxford Street, Manchester, England M1 5EE for the attention of Stephen Beech.

23 DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

24 INDEMNITY

The provisions of clauses 13.1 and 13.3 (*Other Indemnities*) of the Facility Agreement are incorporated into this Debenture as if expressly set out in full in this Debenture (and any references to 'this Agreement' are deemed to be references to 'this Debenture', and any references to 'Obligor' are deemed to be references to the 'Chargor').

25 Counterparts

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26 GOVERNING LAW

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

27 JURISDICTION

27.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture).

27.2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive Jurisdiction

This Clause 27 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding Clause 27.1 (*English Courts*), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered by it on the date specified above.

Schedule 1: Details of Real Property

Address	Title Number
The part ground floor and part first floor and second floor, third floor and fourth floor 51 King Street and 56, 58 and 60 Cross Street	

Schedule 2: Forms of Notice of Assignment

Part I

Form of Notice for Insurance Policies

To: [Insurer]

Date: [***]

Dear Sirs,

We hereby give you notice that we have assigned (by way of security) to [●] (the Lender) pursuant to a Debenture entered into by us in favour of the Lender dated [***] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the Policy of Insurance).

With effect from your receipt of this notice we instruct you to:

1. make all payments under or arising from the Policy of Insurance into [insert details of the Deposit Account] or to such other account as the Lender may specify in writing from time to time;
2. note the interest of the Lender on the Policy of Insurance; and
3. disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [●].

Yours faithfully,

for and on behalf of

[Chargor]

Form of Acknowledgment

On copy only:

To: [●]

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of such amendment or termination.

For and on behalf of [Insurer]

By:.....

Dated:

Part II

Form of Notice of Assignment of Specific Contract

To: [***]

Date: [***]

Dear Sirs,

We hereby give you notice that we have assigned (by way of security) to [●] (the Lender) pursuant to a Debenture entered into by us in favour of the Lender dated [***] all our right, title and interest in and to [*details of contract/lease*] (the [Contract]/[Lease]) including all monies which may be payable in respect of the [Contract]/[Lease].

With effect from receipt of this notice:

1. all rights, interests and benefits whatsoever accruing to or for our benefit arising from the [Contract]/[Lease] belong to the Lender and no changes may be made to the terms of the [Contract]/[Lease] nor may the [Contract]/[Lease] be terminated without the Lender's consent; and
2. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the [Contract]/[Lease] (which you are required under the terms of the [Contract]/[Lease] to provide to us) as it may from time to time request and to send it copies of all notices issued by you under the [Contract]/[Lease] to the Lender as well as to us.

With effect from your receipt of written notice from the Lender that a Default (as defined in the Facility Agreement) has occurred:

1. [any payments by you to us under or arising from the [Contract]/[Lease] should be made [*insert details of the relevant Account*] or to such other account as the Lender may specify in writing from time to time;]
2. all remedies provided for in the [Contract]/[Lease] or available at law or in equity are exercisable by the Lender; and
3. all rights to compel performance of the [Contract]/[Lease] are exercisable by the Lender although we shall remain liable to perform all the obligations assumed by it under the [Contract]/[Lease].

These instructions may not be revoked, nor may the terms of the [Contract]/[Lease] be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [●].

Yours faithfully,

for and on behalf of

[Chargor]

Form of Acknowledgment

On copy only:

To: [●]

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the [Contract]/[Lease] and that we will comply with the terms of that notice.

We further confirm that:

- (a) [we shall make any payments under or arising from the [Contract]/[Lease] into [insert details of the relevant Account] or to such other account as the Lender may specify in writing from time to time;]
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Lender thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of [Chargor] of any of the terms of the [Contract]/[Lease] shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

For and on behalf of [***]

By:.....

Dated:

Part III

Form of Security Notice for Assigned Accounts [FOR USE WITH UNBLOCKED ACCOUNTS]

To: (ACCOUNT BANK)

[Date]

Dear Sirs,

Debenture dated [•] between [*] [•] as Lender for the Secured Parties (as defined in the facility agreement (the Facility Agreement)) (the Lender) (the Debenture)**

We hereby give you notice that we have assigned and charged to the Lender all of our right, title and interest in the Account (as defined below) (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time.

Account Name: [***] Account Number: [***] Sort Code: [***]

(the "Account")

With effect from your receipt of written notice from the Lender that a Default (as defined in the Facility Agreement) has occurred:

- (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to the Chargor); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender.

Please accept this notice by sending the attached acknowledgement to the Lender at [•] with a copy to us.

Yours faithfully,

(Authorised Signatory)

[***]

Form of Acknowledgment

On copy only:

To: [●]

Date: []

At the request of the Lender and [CHARGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

- the balance standing to the Account at today's date is [***], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (1) the payment of the credit balance on the Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (2) the assignment of the Account to the Lender or any third party;
- we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (1) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (2) amend or vary any rights attaching to the Account; and
- we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

For and on behalf of [***]

By: :.....

[FOR USE WITH BLOCKED ACCOUNTS]

[To: [ACCOUNT BANK]

[Date]

Dear Sirs,

Debenture dated [•] between [*] and Roundshield Luxembourg I, S.À R.L. as Lender for the Secured Parties (as defined in the facility agreement (the Facility Agreement)) (the Lender) (the Debenture)**

We hereby give you notice that we have assigned and charged to the Lender all of our right, title and interest in the Accounts (as defined below) (including any renewal or redesignation of such accounts) and all monies standing to the credit of the Accounts from time to time.

The accounts maintained with [•] (the Accounts) are:

Account Name:

Account Name:

Account Number:

Account Number:

Sort Code:

Sort Code:

(the Rent Account)

(the Deposit Account)

(together the Accounts).

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the Accounts are to be terminated and all payments and communications in respect of the Accounts should be made to the Lender or to its order (with a copy to the Chargor); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to the Lender.

Please accept this notice by sending the attached acknowledgement to the Lender at [•] with a copy to us.

Yours faithfully,

(Authorised Signatory)

[***]

Form of Acknowledgment

On copy only:

To: [●]

Date:[]

At the request of the Lender and [CHARGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Accounts (as described in those terms). We confirm that:

- a) the balance standing to the Rent Account at today's date is [***], no fees or periodic charges are payable in respect of the Rent Account and there are no restrictions on (1) the payment of the credit balance on the Rent Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (2) the assignment of the Rent Account to the Lender or any third party;
- b) the balance standing to the Deposit Account at today's date is [***], no fees or periodic charges are payable in respect of the Deposit Account and there are no restrictions on (1) the payment of the credit balance on the Deposit Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (2) the assignment of the Deposit Account to the Lender or any third party;
- c) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Accounts and we will not, without the Lender's consent (1) exercise any right of combination, consolidation or set off which we may have in respect of the Accounts or (2) amend or vary any rights attaching to the Accounts; and
- d) we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Accounts to the Lender.

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EXECUTION PAGE – DEBENTURE

The Chargor

EXECUTED and DELIVERED as a deed
by BEECH INVESTMENTS KS51 LTD
acting by

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Director

In the presence of:

Witness

Witness name:
Witness address:
Witness occupation:

The Borrower

EXECUTED and DELIVERED as a deed
by BEECH HOLDINGS (MANCHESTER)
LIMITED
acting by

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Director

In the presence of:

Witness

Witness name:
Witness address:
Witness occupation:

The Lender

EXECUTED as a deed on behalf of
ROUNDSIELD LUXEMBOURG I,
S.À R.L., a company incorporated in the
Grande-Duche de Luxembourg,
by _____ **and**
being _____

persons who, in accordance with the laws
of that territory, are acting under the of
authority of the company

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Authorized Signatory
print name: **Alessandro Maiocchi**

Authorized Signatory
print name: **Tony Laenen**