



Registration of a Charge

Company name: **VIEW PROPERTY SPV1 LIMITED**

Company number: **11088305**



X6YN4UH7

Received for Electronic Filing: **29/01/2018**

Details of Charge

Date of creation: **19/01/2018**

Charge code: **1108 8305 0002**

Persons entitled: **OCTANE PROPERTY FINANCE LIMITED**

Brief description: **1 AND 1A SANDY LANE, CRAWLEY DOWN RH10 4HS REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WSX257521. LAND AND BUILDINGS ON THE SOUTH SIDE OF SANDY LANE, CRAWLEY DOWN REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WSX262879.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMON NOONOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11088305

Charge code: 1108 8305 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2018 and created by VIEW PROPERTY SPV1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2018 .

Given at Companies House, Cardiff on 31st January 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**

DATED

19 January

2018
~~2017~~

OCTANE PROPERTY FINANCE LIMITED

- and -

VIEW PROPERTY SPV1 LIMITED

DEBENTURE

THIS DEBENTURE made the 19th day of January

2018
~~2017~~

BETWEEN:-

- (1) **OCTANE PROPERTY FINANCE LIMITED** (company number 10483453) having its registered office at Interchange Triangle, Chalk Farm Road, London NW1 8AB (the "**Lender**"); and
- (2) **VIEW PROPERTY SPV1 LIMITED** (company number 11088305) having its registered office at 44 Grand Parade, Brighton, East Sussex BN2 9QA (the "**Chargor**").

WITNESSES as follows:-

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Words and expressions defined in the Facility Letter shall have the same meaning in this Debenture, unless they are expressly defined in it and, in addition, in this Debenture:

"**assets**" includes properties, revenues and rights of every description;

"**Dangerous Substance**" means any substance of whatever kind and form and in whatever combination which is capable of causing harm to any life form or the environment;

"**Debts**" means the book and other debts described in Clause 4.1.7 and any moneys representing the proceeds thereof;

"**Environmental Law**" means all laws, regulations, directives, statutes and any guidance, circular or regulations issued thereunder, subordinate legislation, common law, equity, all other international, national and local laws and all judgments, orders, instructions or awards of any court or competent authority concerning the protection of or compensation for damage to human health, the environment, or the condition, of any work place or the generation, dealing with, or disposal of any Dangerous Substance;

"**Environmental Licence**" means any consent, approval, authorisation, exemption, licence, order, permission, condition, recording, registration, variation, modification or transfer required by any Environmental Law;

"**Facility Letter**" means the facility letter dated 4 December 2017 from the Lender to the Chargor;

"**IA 1986**" means the Insolvency Act 1986;

"**Intellectual Property**" includes patents, patent applications, inventions, trade marks, service marks, trade names, registered designs, design rights, copyrights, know-how, processes and all other intellectual property rights and all licences and ancillary rights and benefits, including all royalties, fees and other income deriving from the same, both present and future;

"**Investments**" means all shares, stocks, debentures, bonds or other securities and investments of whatever kind owned by the Chargor or in which the Chargor has an interest and all other interests held or owned by the Company both present and future in any company, firm, consortium or entity;

“Investment Rights” means any dividend or interest paid or payable in relation to any Investments and any rights, benefits, advantages, money or property accruing or offered at any time in relation to any Investments by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

“Land” includes freehold or leasehold property and any estate or interest in land;

“LPA 1925” means the Law of Property Act 1925;

“Planning Acts” means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991, and any subordinate legislation made (before or after this Debenture) under those statutes and any other statute governing or controlling the use or development of land and property;

“Receiver” includes a receiver and/or manager, and, to the extent permissible by law, an administrative receiver;

“Secured Liabilities” means all and any of the moneys obligations and liabilities covenanted to be paid and discharged by the Chargor or otherwise hereby secured or intended to be hereby secured;

“Security Assets” means all assets of the Chargor the subject of any security created by this Debenture;

“Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security or a priority in right of payment.

1.2 In this Debenture, unless the contrary intention appears, a reference to:

1.2.1 a provision of a law is a reference to that provision as amended or re-enacted;

1.2.2 a Clause or a Schedule is a reference to a Clause of or a Schedule to this Debenture;

1.2.3 a person includes its permitted successors and assigns under this Debenture;

1.2.4 this Debenture or any security document in favour of the Lender is a reference to that document as amended, varied, restated, novated or supplemented from time to time;

1.2.5 an obligation of the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;

1.2.6 words denoting the singular include the plural and vice versa;

1.2.7 words importing one gender (including the neutral gender) include other genders and may be used interchangeably, and words denoting natural persons, where the context allows, include corporations and other entities and vice versa;

1.2.8 any assets includes present and future assets and all or any part of such assets; and a reference to a Security Asset includes the proceeds of sale of that Security Asset; and

1.2.9 "includes", "including" and "in particular" shall not limit general words and expressions in connection with which they are used.

- 1.3 The Clause headings in this Debenture are for convenience only and are to be ignored in construing this Debenture.
- 1.4 If at any time any one or more of the provisions of this Debenture is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired.
- 1.5 Any right, power or remedy which may be exercised or any request or determination which may be made hereunder by the Lender or any Receiver may be exercised or made in the Lender's or any Receiver's absolute discretion.
- 1.6 This Debenture shall be enforceable notwithstanding any change in the constitution of the Lender or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person.
- 1.7 The parties to this Debenture intend it to take effect as a deed, notwithstanding that the Lender may have executed it under hand only.
- 1.8 No delay or omission on the part of the Lender in exercising any of its rights, powers or privileges under this Debenture shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 1.9 A person who is not a party to this Debenture (other than a Receiver or administrator appointed hereunder) has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.
- 1.10 This Debenture will be binding upon and inure to the benefit of each party hereto and their successors and permitted transferees and assigns.
- 1.11 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Lender and the Chargor are incorporated in this Debenture to the extent required to ensure that any purported disposition of the Security Assets contained in this Debenture is a valid disposition in accordance with Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.
- 1.12 Each Security Interest created under this Debenture is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2. COVENANT TO PAY

- 2.1 The Chargor hereby covenants that it will on demand when the same are due pay to the Lender all moneys and discharge all obligations and liabilities, whether actual or contingent, now or hereafter due, owing or incurred or to be incurred to the Lender by the Chargor, in whatever currency denominated, whether on any current or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety and whether or not the Lender shall have been a party to the original transaction), including all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Lender

for, or at the request of, the Chargor, together with interest to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses incurred by the Lender in relation to the Chargor or the Security Assets on a full indemnity basis.

- 2.2 A certificate by the Lender as to the amount of the Secured Liabilities shall (save for manifest error) be conclusive and binding on the Chargor.
- 2.3 All payments to the Lender in respect of the Secured Liabilities shall be in immediately available funds in the currency in which they were incurred and shall be made without set-off or counterclaim or any deduction or withholding whatsoever. If at any time any applicable law requires the Chargor to make any such deduction or withholding from any such payment the sum due from the Chargor in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

3. INTEREST

If the Chargor shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the rate specified in Clause 3 of the Facility Letter.

4. CHARGE AND ASSIGNMENT

- 4.1 As a continuing security for the payment and discharge of the Secured Liabilities the Chargor hereby charges to the Lender:-
- 4.1.1 by way of legal mortgage all Land described in the Schedule;
- 4.1.2 by way of fixed charge, all other Land now or hereafter during the continuance of this security belonging or charged to the Chargor;
- 4.1.3 by way of fixed charge, all buildings and fixtures (including trade fixtures) on its Land and all options in respect of such Land;
- 4.1.4 by way of fixed charge, all plant, machinery, vehicles, computers and equipment now or hereafter during the continuance of this security belonging to or in the possession of the Chargor;
- 4.1.5 by way of fixed charge, all Investments and Investment Rights;
- 4.1.6 by way of fixed charge, all of its rights in respect of all moneys standing to the credit of any bank or other account with any person and the debts represented by them, both present and future;
- 4.1.7 by way of fixed charge, all of its book and other debts both present and future, all other moneys due and owing to it, or which may become due or owing to it, and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- 4.1.8 by way of fixed charge, all of its rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 IA 1986;

- 4.1.9 by way of fixed charge, all uncalled capital and goodwill of the Chargor, both present and future;
- 4.1.10 by way of fixed charge, all Intellectual Property of the Chargor and all rights and remedies in respect thereof;
- 4.1.11 by way of fixed charge, the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with any Security Asset, the Chargor's business or the use of any Security Asset specified in any other sub-clause in this Clause 4.1 and the right to recover and receive all compensation which may be payable to the Chargor in respect of them, both present and future;
- 4.1.12 by way of fixed charge, any agreement to which the Chargor is or will become a party or is or will be entitled to or benefit from, to the extent that it is not subject to any fixed security created under any other term of this Debenture.
- 4.2 As a continuing security for the payment and discharge of the Secured Liabilities the Chargor hereby assigns absolutely to the Lender the benefit of all insurance policies effected by or for the benefit of the Chargor (including return of premiums), both present and future.
- 4.3 As a continuing security for the payment and discharge of the Secured Liabilities the Chargor hereby charges to the Lender by way of floating charge its undertaking and, whether already or hereafter acquired, all the Chargor's property, rights, assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by this Debenture, including any of its property, rights, assets and undertaking situated in Scotland.
- 4.4 The floating charge created by Clause 4.3 is intended to be a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to IA 1986.
- 4.5 If the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is under no further commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Chargor, the Lender will, at the request and cost of the Chargor, release the Security Assets from the Security Interests constituted by this Debenture.
- 5. **CRYSTALLISATION**
- 5.1 The Lender may, by written notice to the Chargor, convert the floating charge into a fixed charge as regards any Security Assets specified in the notice.
- 5.2 The floating charge over any Security Assets shall automatically without notice instantly become a fixed charge over such Security Assets if:-
 - 5.2.1 the Chargor without the Lender's prior written consent creates or attempts to create any Security Interest over such Security Assets; or
 - 5.2.2 any person attempts to levy any distress, execution, sequestration or other process against such Security Assets.
- 5.3 The floating charge created by Clause 4.3 will automatically convert into a fixed charge over all of the assets of the Chargor if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator. This Clause 5.3 shall not apply to any of the Security Assets situate in Scotland if, and to the extent that, a Receiver would not be capable of

exercising his powers in Scotland pursuant to Section 72 IA 1986 by reason of such automatic conversion.

6. DEBTS

- 6.1 The Chargor shall as soon as practicable pay all moneys which it may receive in respect of the Debts into the Chargor's account with the Lender (or to such other account as the Lender may direct); and until such payment the Chargor shall hold such moneys on trust for the Lender and in a separate account.
- 6.2 The Chargor shall not deal with the Debts otherwise than by collecting them in the ordinary course of its business and shall not sell, assign, factor or discount the Debts or release, exchange, compound, grant time or indulgence in respect thereof.
- 6.3 If required by the Lender, the Chargor shall execute a legal assignment of the Debts in favour of the Lender.

7. LAND AND ENVIRONMENT

7.1 The Chargor shall:-

- 7.1.1 keep all buildings and other erections, and all roads, passageways, pipes, cables, drains, sanitary and water apparatus and all plant, fixtures and fittings and every part thereof in or upon its Land in good and substantial repair and in good working order and condition and permit the Lender to enter and inspect the same at all reasonable times and not pull down, remove, sell or otherwise dispose of any of the same without the prior written consent of the Lender, except in the ordinary course of use, repair, maintenance or improvement, and if the Chargor is in default in complying with this covenant the Lender may (but shall not be obliged to) maintain and repair the same and may enter the Chargor's premises for that purpose;
- 7.1.2 comply with all restrictive and other covenants and stipulations from time to time affecting its Land; or;
- 7.1.3 not without the Lender's prior written consent enter into any onerous or restrictive obligations affecting its Land;
- 7.1.4 not use or permit the use of its Land for any use not first approved in writing by the Lender;
- 7.1.5 not (without the Lender's prior written consent) make any structural or material alteration to the Property or do or permit to be done on the Property any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required);
- 7.1.6 not do or permit or suffer to be done in or on its Land any waste, spoil or destruction;
- 7.1.7 carry on trade or business on any part of its Land now or hereafter used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

- 7.1.8 if the Lender gives any consent to commence any works in or on the Chargor's Land, carry out and complete such works without delay and in accordance with any conditions of such consent and to the satisfaction of the Lender;
 - 7.1.9 within 14 days after receipt by the Chargor, send to the Lender any notice relating to its Land served on the Chargor by any national, local or other authority, inform the Lender of the steps taken or proposed to be taken by way of compliance, and act in all respects in relation to such notice in accordance with the directions of the Lender;
 - 7.1.10 inform the Lender immediately of any proposed lease or purchase of any Land, provide such details thereof as the Lender may require and, if required by the Lender, execute in favour of the Lender a charge by way of legal mortgage thereof in such form as the Lender may require;
 - 7.1.11 not (without the Lender's prior written consent) permit any person to be registered as proprietor of its Land under the Land Registration Act 2002 nor create or permit to arise on its Land any overriding interest within the definition in that Act;
 - 7.1.12 not (without the Lender's prior written consent) part with or share possession of its Land or grant any lease, licence, right or interest to any person allowing any person to occupy or use its Land (the Chargor's statutory and other powers of leasing, agreeing to lease and taking surrenders of leases are hereby excluded), nor convey, assign, transfer, sell or otherwise dispose of or contract for the sale or other disposal of its Land or any interest therein;
 - 7.1.13 pay the rents reserved by and observe and perform all terms, covenants and conditions contained in any lease under which the Chargor holds its Land and use the Chargor's best endeavours to procure the observance and performance by the lessor of the terms, covenants and conditions on the lessor's part thereunder;
 - 7.1.14 use the Chargor's best endeavours to procure the payment of rents reserved by and the observance and performance of the terms, covenants and conditions contained in all leases of its Land derived out of the Chargor's interest and to observe and perform the terms, covenants and conditions on the part of the Chargor thereunder;
 - 7.1.15 not (without the Lender's prior written consent) agree any review of rent under any lease or tenancy agreement subject to which its Land is held or grant permission to the tenant under any such lease or tenancy agreement to effect any assignment, subletting or works;
 - 7.1.16 not (without the Lender's prior written consent) vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit any lease of its Land or agree to do so, whether such lease be the lease under which the Chargor holds that Land or superior thereto or derived out of the Chargor's interest in that Land.
- 7.2 The Chargor hereby applies to Chief Land Registrar for the registration of the following restriction, against any registered title of its Land:-
- "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 _____ in favour of Octane Property Finance Limited referred to in the charges register".

7.3 The Chargor shall not without the Lender's prior written consent make any election that any supply made by the Chargor in relation to Land shall not be an exempt supply for the purposes of the Value Added Tax Act 1994.

7.4 The Chargor shall:

7.4.1 comply in all material respects with all applicable Environmental Law, including the obtaining of and compliance with all requisite Environmental Licences;

7.4.2 ensure that no Dangerous Substance has been used, disposed of or otherwise dealt with at, on, from or under any premises while within the Chargor's ownership, occupation or control in circumstances which could result in a liability on the Chargor or the Lender or any Receiver; and

7.4.3 notify the Lender promptly upon receipt of any written communication of whatsoever nature, whether specific or general, served on the Chargor concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence, which, if substantiated, could have a material adverse effect upon the Chargor's financial position or upon its ability to perform its obligations under this Debenture.

8. **INSURANCE**

The Chargor shall:-

8.1 at its own expense keep insured with insurers previously approved by the Lender all Security Assets of an insurable nature against such risks as the Lender shall from time to time require to their full reinstatement value in the joint names of the Chargor and the Lender or, at the Lender's option, in the name of the Chargor with the interest of the Lender noted on the policy and with the policy containing a loss payee clause in favour of the Lender and such other provisions for the protection of the Lender as the Lender may reasonably require;

8.2 maintain such other insurance policies (with the interest of the Lender noted thereon) containing like provisions for the protection of the Lender as are normally maintained by prudent companies carrying on similar businesses;

8.3 not do or permit anything which may prejudicially affect any insurances or increase the premium payable thereunder;

8.4 duly pay within 7 days of the same becoming due all premiums and other moneys necessary for effecting and maintaining such insurances and on demand produce to the Lender the relevant policies and sufficient evidence of such payments, failing which the Lender may take out or renew such insurances in any sum which the Lender may think expedient;

8.5 hold all moneys to be received under any insurance of the Security Assets on trust for the Lender and, at the Lender's option, apply the same in replacing or restoring the Security Assets destroyed, damaged or lost or in reduction of the Secured Liabilities, except in the case of leases of premises or equipment where compliance with the terms of the lease relating to insurance of such premises or equipment shall be deemed to be compliance with this covenant.

9. **GENERAL COVENANTS BY THE CHARGOR**

The Chargor shall:-

- 9.1 carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or mode of conduct of that business and keep or cause to be kept proper books of account and other records relating to such business;
- 9.2 get in and realise all book and other debts charged under clause 4.1.7 above in the ordinary course of its business;
- 9.3 comply and procure compliance with all laws relating to its business and the Security Assets;
- 9.4 keep all its machinery, vehicles, computer and office and other equipment in good and substantial repair and in good working order and condition and permit the Lender to enter and inspect the same at all reasonable times and not sell or otherwise dispose of any of the same without the Lender's prior written consent, except in the ordinary course of use, repair, maintenance or improvement; if the Chargor is in default in complying with this covenant the Lender may (but shall not be obliged to) maintain and repair the same and may enter the Chargor's premises for that purpose;
- 9.5 not (without the Lender's prior written consent) vary the terms of, cancel, assign or otherwise dispose of any credit sale, hire purchase, leasing, rental, licence or like agreement for any material plant, machinery or equipment used in its business, but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Lender proof of all payments from time to time due from the Chargor thereunder;
- 9.6 observe and perform all covenants and stipulations from time to time affecting its Intellectual Property and preserve, maintain and renew when necessary or desirable all licences, benefits and rights relating thereto;
- 9.7 obtain and maintain all governmental and other approvals and consents and to do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of the Chargor's obligations hereunder;
- 9.8 punctually pay all rent, rates, taxes, and other outgoings and sums whatsoever payable in respect of the Security Assets;
- 9.9 upon the Lender's request, grant the Lender or its lawyers all facilities within the Chargor's powers to enable the Lender or its lawyers to carry out such investigations of title to, and enquiries into, any Security Asset as may be carried out by a prudent mortgagee.
- 9.10 on demand give to the Lender or its agents such information as it or they shall reasonably require relating to the Security Assets.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Chargor represents and warrants to the Lender that:
 - 10.1.1 It is a limited corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
 - 10.1.2 It has the appropriate power to carry on its business as it is being conducted and own its assets and property;
 - 10.1.3 The obligations expressed as being assumed by it under this Debenture are legal, valid, binding and enforceable obligations;

- 10.1.4 The entry into and the performance of the provisions, covenants and obligations contained in this Debenture do not and will not conflict with:
 - 10.1.4.1 Any law or regulations applicable to it or its constitutional documents; or
 - 10.1.4.2 Any agreement or instrument binding upon it or its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument;
- 10.1.5 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Debenture;
- 10.1.6 No limitation on its powers will be exceeded as a result of the covenants or obligations or the grant of security or the giving of indemnities in this Debenture;
- 10.1.7 The Chargor has a good, valid and marketable title to, or valid leases or licences of and all appropriate authorisations to use the assets necessary to carry on its business as presently conducted;
- 10.1.8 The Chargor is the sole legal and beneficial owner of the Security Assets; and
- 10.1.9 Except as disclosed to the Lender prior to the date of the Debenture:
 - 10.1.9.1 There are no covenants, agreements, reservations, conditions, interest, rights or other matters that materially and adversely affect the Security Assets;
 - 10.1.9.2 There is no breach of any law or regulation that materially and adversely affects the value of the security given by this Debenture.

11. MAINTENANCE OF SECURITY

11.1 The Chargor shall:-

- 11.1.1 not (without the Lender's prior written consent) part with possession, transfer, sell, lease or otherwise dispose of the Security Assets or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on the Chargor's business);
- 11.1.2 not (without the Lender's prior written consent) form or acquire any subsidiary;
- 11.1.3 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby created and not (without the Lender's prior written consent) incur any expenditure or liabilities of an exceptional or unusual nature;
- 11.1.4 save for the Security Interests granted by this Debenture, not create, purport to create or permit to subsist any Security Interest (except a lien arising by operation of law in the ordinary course of trading) over the Security Assets or any interest therein;

- 11.1.5 not enter into any transaction which, in legal terms, is not a secured borrowing, but which has an economic or financial effect similar to that of a secured borrowing;
 - 11.1.6 not make any loan or provide any credit other than normal trade credit given in the ordinary course of business;
 - 11.1.7 not (without the Lender's prior written consent) guarantee or provide any indemnity for the obligations of any other person;
 - 11.1.8 not (without the Lender's prior written consent) redeem or purchase its own shares or pay an abnormal amount by way of dividend;
 - 11.1.9 use its best endeavour to enforce and at its own cost institute, continue or defend all proceedings relating to any of the charged Assets;
 - 11.1.10 immediately upon the Lender's request, provide further or other fixed or floating Security Interests over the Security Assets in such form and containing such terms and conditions as the Lender may request.
- 11.2 The Chargor warrants that its centre of main interests (for the purpose of the EC Regulation on Insolvency Proceedings 2000) is, and will at all times remain, in England and Wales.

12. DEPOSIT OF DOCUMENTS

The Chargor shall deposit with the Lender:-

- 12.1 all deeds and documents of title relating to its Land (and the insurance policies relating thereto);
- 12.2 all certificates and documents of title relating to the Investments, and such duly executed transfers in blank and other documents as the Lender may from time to time require for perfecting its title to the same; and
- 12.3 all such other documents relating to the Security Assets as the Lender may from time to time reasonably require.

13. SECURITY PROVISIONS

- 13.1 This Debenture shall be:-

- 13.1.1 a continuing security and shall not be satisfied by, any intermediate payment or satisfaction of any part of the Secured Liabilities or by any settlement of account or other matter whatsoever (whether between the Chargor and the Lender or any other person);
- 13.1.2 in addition to, and not merge in, prejudice or affect any other security (whether given by the Chargor or any other person) now or hereafter held by the Lender in respect of the Secured Liabilities and shall not be prejudiced or affected thereby or by the invalidity thereof, or by the Lender exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Lender may now or hereafter have or by the Lender giving time or indulgence to, or compounding with, any person liable.

- 13.2 No failure or delay by the Lender or any Receiver in exercising any right, power or remedy shall operate as a waiver thereof; nor shall any single or partial exercise or waiver of any right, power or remedy preclude its further exercise or the exercise of any other right, power or remedy; nor shall any required consent given by the Lender or any Receiver preclude the Lender or any Receiver revoking such consent or giving or withholding any other or subsequently required consent.
- 13.3 All the rights, powers and remedies conferred on the Lender and any Receiver hereunder shall be cumulative and in addition to, and not a limitation of, every other right, power or remedy conferred on the Lender and any Receiver by this Debenture or by law; and each right, power or remedy may be exercised from time to time and as often and in such order as the Lender or any Receiver may determine and without prior recourse to any other security or person.
- 13.4 Section 93 LPA 1925 shall not apply to the security constituted hereby.
- 13.5 If the Lender receives notice of any subsequent Security Interest affecting the Security Assets, the Lender may open a new account for the Chargor. If the Lender does not open a new account then, unless the Lender gives express written notice to the contrary, it shall be deemed to have done so at the time when it received such notice and, as from that time, all payments made by, or on behalf of, the Chargor to the Lender shall be credited, or be treated as having been credited, to the new account and shall not operate to reduce the amount due from the Chargor to the Lender at the time when the Lender received such notice.
- 13.6 The Chargor hereby agrees that the Lender may at any time without notice (both before and after demand) notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any accounts in the Chargor's name or to which the Chargor is beneficially entitled (including accounts in the name of the Lender or of the Chargor jointly with others, whether in partnership or otherwise) whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether in Sterling or in any other currency and set-off or transfer any sum standing to the credit of any one or more such accounts wheresoever situate in or towards satisfaction of the Secured Liabilities (whether or not the same may then be due and payable). Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate at which the Lender is able to purchase on or about the date of actual receipt by the Lender the currency for which the Chargor is liable with the existing currency.

14. ENFORCEMENT

Section 103 LPA 1925 shall not apply to the security constituted by this Debenture which shall become immediately enforceable upon demand for payment or discharge of the Secured Liabilities (whether or not the Chargor shall have been accorded sufficient or any time in which to satisfy the same) and at any time thereafter the Lender shall be entitled without further notice or demand to exercise the power of sale and other powers conferred by Section 101 LPA 1925 and all other rights, powers and remedies conferred on the Lender, at law or otherwise, as hereby extended and varied and all or any powers conferred on a Receiver by Clause 15, whether or not a Receiver has been appointed.

15. RECEIVER

- 15.1 At any time after the security created hereby shall have become enforceable or if a petition is presented to the court applying for an administration order in relation to the Chargor, or if requested by the Chargor, the Lender may (a) appoint any person(s) to be a Receiver of the

Security Assets or any part thereof and/or (b) appoint an administrator of the Chargor. The validity of any demand for payment or discharge of the Secured Liabilities shall not be a condition precedent to the appointment of any Receiver or administrator.

- 15.2 The Lender may, so far as permitted by law, from time to time remove any Receiver and/or appoint another in place of a Receiver already appointed.
- 15.3 If two or more persons are appointed Receiver, they may exercise their rights, powers and discretions jointly and/or severally, as the Lender may declare in their instrument of appointment.
- 15.4 Any Receiver shall be entitled to such remuneration as may from time to time be agreed between the Receiver and the Lender, and such remuneration shall not be limited to the maximum rate specified in Section 109(6) LPA 1925.
- 15.5 The Receiver shall be the Chargor's agent, and the Chargor shall be solely responsible for the Receiver's acts, defaults and remuneration and on any contracts made by the Receiver.
- 15.6 The Receiver shall, in relation to the Security Assets (and any assets of the Company which, when got in, would be Security Assets) in respect of which the Receiver was appointed, have all the rights, powers, remedies, discretions and benefit of exemption from statutory provisions conferred on the Lender hereby and all powers conferred on a receiver by LPA 1925 and on an administrative receiver by IA 1986 (whether or not such Receiver is an administrative receiver) and, in addition, power on behalf, and at the cost of the Chargor (notwithstanding any liquidation of the Chargor), to:-
 - 15.6.1 take possession of collect and get in the Security Assets and other moneys receivable in respect thereof, whether accrued before or after the date of the Receiver's appointment;
 - 15.6.2 grant options and licences in respect of any Land;
 - 15.6.3 sever and sell any fixtures or fittings;
 - 15.6.4 exercise all voting rights held by the Chargor in respect of Investments;
 - 15.6.5 redeem prior Security Interests;
 - 15.6.6 acquire any superior or inferior interest in the Security Assets
 - 15.6.7 maintain, renew, take out or increase insurances relating to the Security Assets
 - 15.6.8 effect any repairs or improvements to;
 - 15.6.9 deal with, manage, develop, reconstruct, repair, renew or improve the Security Assets;
 - 15.6.10 without being subject to the restrictions contained in Sections 99 and 100 LPA 1925, let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy of any Security Asset on any terms (including the payment of money to a lessee or tenant on a surrender).
 - 15.6.11 commence and/or complete any building operations on any Land and incorporate in any building any unfixed materials

- 15.6.12 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
 - 15.6.13 exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute;
 - 15.6.14 to dedicate any part or parts of its Land as a highway;
 - 15.6.15 to make any change or arrangement as to boundaries with adjoining owners and neighbours;
 - 15.6.16 to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that any supplies shall be supplies chargeable or taxable for VAT purposes;
 - 15.6.17 carry on any trade or business as has from time to time been carried on by the Chargor;
 - 15.6.18 develop, amalgamate or diversify the business of the Chargor or any part thereof, or concur in so doing;
 - 15.6.19 promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in the Security Assets and arrange for such companies to trade or cease to trade;
 - 15.6.20 make any arrangement or compromise or enter into or cancel any contracts;
 - 15.6.21 raise or borrow any money (including money for the completion with or without modification of any building in the course of construction or renovation and any development or project the Receiver considers beneficial) from, or incur any other liability to, the Lender or others, with or without security, and so that any such security may be or include a Security Interest on the Security Assets ranking in priority to this Debenture or otherwise;
 - 15.6.22 sell by public auction or private contract, let, surrender or accept surrenders, grant options, licences or otherwise dispose of or deal with the Security Assets or concur in so doing, for cash or other consideration, whether in instalments or on deferred terms
 - 15.6.23 take, defend or discontinue any proceedings or submit to arbitration;
 - 15.6.24 do or omit to do anything which the Chargor could do in relation to the Security Assets;
 - 15.6.25 give a valid receipt for any moneys, execute any deed or other document whatsoever and do anything which the Receiver considers incidental or conducive to the exercise of any of the foregoing;
 - 15.6.26 use the name of the Chargor for all or any of the above purposes.
- 15.7 If there is any ambiguity or conflict between the powers conferred on a Receiver by statute and by the powers conferred by this Clause 15, the powers conferred by this Clause 15 shall prevail.

15.8 The Receiver's powers may be exercised as often, at such time(s) and in such manner as the Receiver may in the Receiver's absolute discretion think fit.

15.9 The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Debenture. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. APPLICATION OF MONEYS

All moneys received by the Lender or any Receiver shall be applied in the following order:-

16.1 in payment of all expenses incurred by the Receiver under or in connection with the exercise of his powers;

16.2 in payment of the Receiver's remuneration;

16.3 in or towards satisfaction of the Secured Liabilities in such order as the Lender may determine (but the Lender may credit the same 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 the Receiver and the Lender consider expedient);

16.4 any surplus shall be paid to the Chargor or other person entitled thereto.

17. POWER OF ATTORNEY

17.1 The Chargor hereby irrevocably and by way of security appoints the Lender and any Receiver jointly and severally its attorney, with full power to appoint and revoke the appointment of any substitute, to do in the Chargor's name and otherwise on its behalf all acts and to sign, execute and deliver all deeds and other documents which the Chargor could itself do in relation to the Security Assets or in connection with any of the matters provided for in this Debenture.

17.2 The Chargor hereby ratifies and agrees to ratify all that such attorney may lawfully do or cause to be done by virtue of the power of attorney hereby conferred.

18. PROTECTION OF THE LENDER AND ANY RECEIVER

18.1 So far as permitted by law, neither the Lender nor any Receiver shall be liable, and no action may be brought against the Lender or any Receiver, for any loss or damage arising (whether through negligence or otherwise howsoever) in connection with the exercise, or purported exercise, or failure to exercise, any of their respective rights, powers, remedies and discretions hereunder; neither shall the Lender or any Receiver be liable to account as mortgagee in possession, or for anything, except actual receipts.

18.2 If the Lender or any Receiver enters into possession, the Lender or any Receiver may at any time give up such possession.

19. PROTECTION OF THIRD PARTIES

- 19.1 No person dealing with the Lender or any Receiver shall be bound to enquire, or be affected by any notice, as to:-
- 19.1.1 whether any right, power, remedy or discretion which the Lender or such Receiver has exercised or is purporting to exercise has become exercisable;
 - 19.1.2 whether any of the Secured Liabilities remains outstanding;
 - 19.1.3 the propriety or validity of the exercise or purported exercise of any such right, power, remedy or discretion;
 - 19.1.4 the application of any money paid to the Lender or such Receiver.
- 19.2 All the protections to purchasers contained in Sections 104 and 107 LPA 1925 shall apply to any such person.
20. **GENERAL INDEMNITY**
- 20.1 The Chargor shall on demand indemnify and keep the Lender and any Receiver fully indemnified from and against all actions, claims, demands, liabilities, costs (including costs in relation to actions involving third parties), charges, and expenses (in each case together with any VAT payable thereon) arising in connection with:
- 20.1.1 the Security Assets or this Debenture;
 - 20.1.2 the preservation, exercise or attempted preservation or exercise of the Lender's or any Receiver's rights, powers, remedies or discretions hereunder or any act or omission by or on behalf of the Lender or any Receiver hereunder,
 - 20.1.3 any breach by the Chargor of any of its covenants or other obligations to the Lender; or
 - 20.1.4 any order or claim relating to any Environmental Law or Environmental Licence.
- 20.2 If the Chargor fails to comply with any obligation hereunder the Lender may (without thereby prejudicing any of its rights hereunder) perform, or procure the performance of, such obligation; and the Chargor shall pay to the Lender on demand all costs, charges and expenses thereby incurred by the Lender.
- 20.3 All amounts payable under this Clause 20 may be debited to any account of the Chargor, shall bear interest accordingly, and if applicable at any higher rate of interest chargeable in the event of any default, (after as well as before judgement) from the date they were incurred until date of payment and shall be added to the Secured Liabilities and be secured hereby.
21. **CURRENCY INDEMNITY**
- 21.1 If any amount payable hereunder in a certain currency (the "**Payment Currency**") is received by the Lender (whether by way of set-off or otherwise), or the Lender obtains judgement in respect thereof in a currency other than the Payment Currency and if such amount when converted into the Payment Currency at the rate at which the Lender is able to purchase the Payment Currency with the other currency on or about the date of actual receipt by the Lender, less any relevant costs, falls short of the amount payable in the Payment Currency the Chargor shall indemnify the Lender on demand against such shortfall, and any other loss (including any premium and costs of exchange) as a result of such conversion.

- 21.2 Any amount due from the Chargor under Clause 21.1 will be due as a separate debt and shall not be affected by judgement being obtained for any other sums in respect of the Secured Liabilities.

22. FURTHER ASSURANCE

The Chargor shall at its own cost from time to time execute and deliver, in such form and containing such terms and conditions as the Lender or any Receiver may request, all deeds and documents and do all acts or things which the Lender or any Receiver may request:-

- 22.1 for perfecting or protecting the security intended to be created hereby;
- 22.2 for facilitating the exercise or proposed exercise of any of the Lender's or such Receiver's rights, powers or remedies hereunder; or
- 22.3 for creating such further legal or other mortgages fixed or floating charges or assignments in favour of the Lender as the Lender shall from time to time require over all or any of the Security Assets both present and in future to secure the Secured Liabilities, such mortgages, charges or assignments to be prepared at the cost of the Chargor and to contain such clauses, or to exclude such clauses implied by statute, as the Lender may reasonably require.

23. NOTICES, ETC.

- 23.1 Any notice, request, demand or other communication hereunder shall (without prejudice to any other valid method of service by the Lender) be made by letter or facsimile transmission addressed as follows (or as the intended recipient shall have notified the sender in accordance with this Clause):-

- (a) if to the Lender the address specified in this Debenture or such other address as may be notified by the Lender to the Chargor and the most recent fax number provided by the Lender to the Chargor.
- (b) if to the Chargor, the address specified in this Debenture or such other address as may be notified by the Chargor to the Lender and the most recent fax number provided by the Chargor to the Lender.

- 23.2 Any such notice, request, demand or other communication shall if delivered to the Lender shall only be effective upon actual receipt, but in the case of the Chargor shall be deemed to have been delivered at noon on the day after having been sent by first-class post, prepaid and addressed as required by Clause 23.1. In the case of a facsimile transmission delivery to the Chargor shall be deemed to have occurred one hour after completion of transmission.

24. GOVERNING LAW AND JURISDICTION

- 24.1 This Debenture shall be governed by and construed in accordance with English law.
- 24.2 The Chargor irrevocably agrees that the Courts of England shall have jurisdiction to settle any disputes which may arise out of or in connection with this Debenture and that accordingly any suit, action or proceedings arising out of, or in connection with, this Debenture (in this Clause 24 referred to as "**Proceedings**") may be brought in such Courts, and the Chargor hereby irrevocably submits to the jurisdiction of such Courts.

24.3 The Chargor irrevocably agrees that it shall exclusively bring any Proceedings in the Courts of England.

24.4 Nothing in this Clause 24 shall limit the right of the Lender to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

25. ASSIGNMENT AND TRANSFER

25.1 The successors in title of the parties shall have the benefit of and be subject to this Debenture.

25.2 The Lender may at any time dispose of or deal in any manner with or without notice to any other person all of any part of its rights, beneficial interest or benefits under this Debenture.

25.3 The Chargor shall not charge, assign, transfer, dispose of or deal in any manner with any one or more of its rights, beneficial interest and/or obligations under this Debenture.

25.4 The Lender may give such information relating to the Chargor, its affairs or this Debenture as it thinks fit to any of its associated companies and to any third party proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this Debenture.

26. DUE EXECUTION

The Chargor certifies that the execution of this Debenture has been duly authorised and does not contravene the Chargor's constitutional documentation.

IN WITNESS whereof this Debenture has been duly executed as a Deed the day and year first above written

**SCHEDULE
LAND**

Property	Title No.
1 and 1a Sandy Lane, Crawley Down RH10 4HS	WSX257521
Land and buildings on the south side of Sandy Lane, Crawley Down	WSX262879

EXECUTED and **DELIVERED** as
a **DEED** by **VIEW PROPERTY SPV1 LIMITED**
acting by two directors
or director and company secretary

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)
.....
Director
.....
Director/Secretary

OR

EXECUTED and **DELIVERED** as
a **DEED** by **VIEW PROPERTY SPV1 LIMITED**
acting by one director
in the presence of:

.....
Signature of Witness

Name: DEAN SKINNER
Address: 75 ULAM ROAD, HONG KONG
Occupation: SOLICITOR

)
)
)
.....
Director

SIGNED by **OCTANE PROPERTY FINANCE LIMITED**

.....
Authorised Signatory