



## Registration of a Charge

Company Name: **FORSA DEVELOPMENTS LIMITED**

Company Number: **11953177**



Received for filing in Electronic Format on the: **11/08/2021**

XAAMW8G1

### Details of Charge

Date of creation: **30/07/2021**

Charge code: **1195 3177 0005**

Persons entitled: **CURZON PROPERTY LIMITED (BVI REGISTERED NUMBER: 1032495)**

Brief description:

**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: **JMW SOLICITORS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11953177

Charge code: 1195 3177 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2021 and created by FORSA DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2021 .

Given at Companies House, Cardiff on 12th August 2021

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



**Companies House**



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

DATED

30th July

2021

**FORSA DEVELOPMENTS LIMITED**

**CURZON PROPERTY LIMITED**

---

**DEBENTURE**

---

THIS DEBENTURE is dated 30 July 2021

**BETWEEN:**

- (1) **FORSA DEVELOPMENTS LIMITED** registered in England and Wales (registered number 11953177) whose registered office is at 9 Newpark House, 2 Warple Way, London, W3 0UE (**Company**); and
- (2) **CURZON PROPERTY LIMITED** registered in BVI (registered number: 1032495) whose address for service is at Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands the (**Lender**).

**THIS DEED WITNESSES THAT:**

**1 Interpretation**

**1.1** In this deed, unless the context otherwise requires:

<b>Account</b>	means each account from time to time opened or maintained by the Company and all rights, benefits and proceeds in respect of such account;
<b>Administrator</b>	means any person appointed under Schedule B1 Insolvency Act 1986 to manage the Company's affairs, business and property;
<b>Assigned Agreement</b>	each agreement to which the Company is or may become a party;
<b>Charged Assets</b>	means all assets of the Company described in clause 3.1;
<b>Collateral Instruments</b>	means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;
<b>Debts</b>	means book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights;
<b>Default Rate</b>	means the default rate applicable to the Secured Obligations as set out in clause 6.2 of the Loan Facility Agreement;
<b>Encumbrance</b>	means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without

	limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing;
<b>Enforcement Date</b>	means the date on which an Event of Default occurs;
<b>Equipment</b>	means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located;
<b>Event of Default</b>	has the same meaning given in clause 14 of the Loan Facility Agreement;
<b>Fixed Charge Assets</b>	means the assets of the Company described in clauses 3.1.1 and 3.1.2;
<b>Fixtures</b>	means, in relation to a Property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law;
<b>Incapacity</b>	means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever;
<b>Insurances</b>	means all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company or in which the Company from time to time has an interest;
<b>Intellectual Property</b>	means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, customer lists, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property, in each case now or from time to time hereafter owned by the Company, including any renewals, revivals or extensions thereof and wherever in the world subsisting;
<b>Inventory</b>	means inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them;
<b>Loan Facility</b>	the facility agreement from the Lender to the Company dated on

- |                            |   |
|----------------------------|---|
| <b>Agreement</b>           | or around the date of this debenture;   |
| <b>Planning Acts</b>       | all legislation relating to town and country planning from time to time in force;   |
| <b>Property</b>            | means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and <b>Properties</b> means all or any of the same, as the context requires;   |
| <b>Receiver</b>            | means any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Lender pursuant to clause 10.1;   |
| <b>Receivership Assets</b> | has the meaning given to it in clause 10.1;   |
| <b>Secured Obligations</b> | means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2.1; and  |
| <b>Securities</b>          | means stocks, shares, bonds and securities of any kind whatsoever (including warrants, options and other rights to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof. |
- 1.2 The expressions **Lender** and **Company** include, where the context admits, their respective successors and, in the case of the Lender, its transferees and assignees, whether immediate or derivative.
- 1.3 Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this deed.
- 1.4 In this deed, unless the context otherwise requires:
- 1.4.1 references to clauses are to be construed as references to the clauses of this deed;
- 1.4.2 references to (or to any specified provision of) this deed or any other document shall be construed as references to this deed, that provision or that document as in force for the time being and as amended, supplemented, replaced or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lender;
- 1.4.3 words importing the plural shall include the singular and vice versa;
- 1.4.4 references to **assets** include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing;
- 1.4.5 references to a **person** shall be construed as including references to an individual,

firm, company, corporation, unincorporated body of persons or any State or any of its agencies;

1.4.6 references to a **regulation** include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;

1.4.7 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended;

1.4.8 in relation to any Properties in Northern Ireland, references to the Law of Property Act 1925 shall be construed as references to the corresponding provisions of the Conveyancing and Law of Property Act 1881.

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

## **2 Covenant to pay**

2.1 The Company hereby covenants that it will on demand pay to the Lender all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender under the Loan Facility Agreement and under this deed when the same shall become due for payment or discharge together with all fees, expenses and other charges and all legal and other costs on a full and unqualified indemnity basis.

2.2 All amounts to be paid by the Company in respect of the Secured Obligations shall be made without any set-off, counterclaim or deduction and free and clear of and without deduction or withholding in respect of or on account of any taxes, except to the extent that the Company is required by law to make payment subject to any such deduction or withholding. All taxes required by law to be deducted or withheld by the Company from any amounts paid or payable in respect of the Secured Obligations shall be paid by the Company when due and the Company shall, within 14 days of the payment being made, deliver to the Lender evidence satisfactory to the Lender (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.

2.3 Any statement of account signed as correct by an officer of the Lender, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Company.

2.4 After making a demand pursuant to this debenture, the Lender shall be entitled to appropriate monies and/or assets to the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by the Company.

## **3 Charges**

3.1 The Company, with full title guarantee, as a continuing security for the payment and discharge of the Secured Obligations hereby:

3.1.1 charges to the Lender:

- (a) by way of legal mortgage all Properties now owned by the Company or in which the Company has an interest;
- (b) by way of fixed charge (to the extent not the subject of a legal mortgage by virtue of clause 3.1.1(a)) all present and future Properties now or from time to time hereafter owned by the Company or in which the Company may have an interest;
- (c) by way of fixed charge all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) by way of fixed charge, all Equipment now, or from time to time hereafter

owned by the Company or in which the Company has an interest and the benefit of all contracts and warranties relating to the same;

- (e) by way of fixed charge, all Securities now or from time to time owned by the Company or in which the Company has an interest;
- (f) by way of fixed charge, all Debts now or from time to time hereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it);
- (g) by way of fixed charge, the proceeds of collection of all Debts and all moneys standing to the credit of any Account;
- (h) by way of fixed charge, all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- (i) by way of fixed charge, the proceeds of all other sums of money received by the Company, other than those specified in clauses 3.1.1(f) and (h);
- (j) by way of fixed charge, the goodwill and uncalled capital of the Company;
- (k) by way of fixed charge, all Intellectual Property now or from time to time hereafter owned by the Company or in which the Company may have an interest;

3.1.2 assigns to the Lender by way of fixed charge:

- (a) to the extent the same are assignable, the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements; and
- (b) all its rights in any Insurances or assurance present or future (including, without limitation, any Insurances relating to the Properties or the Equipment); and

3.1.3 charges to the Lender by way of floating charge its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future including, without limitation, its Inventory, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clause 3.1.1 or 3.1.2 or otherwise pursuant to this deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.

3.2 The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 apply to the floating charge in clause 3.1.3, which shall be enforceable at any time on or after the Enforcement Date.

3.3 The Company hereby covenants that it will not, without the prior written consent of the Lender:

3.3.1 dispose of all or any of the Fixed Charge Assets;

without limiting the generality of the foregoing provisions of this clause 3.3 dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts; or

3.3.2 create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof.

3.4 So far as permitted by law and notwithstanding anything expressed or implied in this deed:

3.4.1 if the Company breaches clause 3.3.2 or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any



diligence in execution against any of the Charged Assets, the floating charge created by clause 3.1.3 over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge; and

- 3.4.2 the floating charge created by clause 3.1.3 shall automatically be converted into a fixed charge on the Enforcement Date.
- 3.5 Notwithstanding anything expressed or implied in this deed but without prejudice to clause 3.4, the Lender shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice.
- 3.6 In respect of any Property charged pursuant to clause 3.1.1 title to which is registered at the Land Registry, the Company hereby represents and warrants that the security created by this deed does not contravene any of the provisions of the articles of association or any other constitutional documents of the Company.
- 3.7 The Company consents and will procure the consent of the proprietor of any charge registered against any title to any Property, to the Lender's application to the Chief Land Registrar in form RX1 for the registration of the following restriction against such registered charges and against any title to any unregistered Property which is or ought to be the subject of a first registration at the Land Registry at the date of this deed.

**"RESTRICTION:**

"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 CURZON PROPERTY LIMITED referred to in the charges register or [their conveyancer or specify appropriate details."

**4 Representations and warranties**

- 4.1 The Company represents and warrants to the Lender that:
- 4.1.1 the obligations expressed to be assumed by the Company in this debenture are legal, valid, binding and enforceable obligations;
- 4.1.2 this debenture creates the security interests which this debenture purports to create and those security interests are valid and effective;
- 4.1.3 the entry into and performance by the Company of, and the transactions contemplated by, this debenture do not and will not conflict with:
- (a) any law or regulation applicable to the Company;
  - (b) the constitutional documents of the Company;
  - (c) any agreement or instrument binding upon the Company or any of its assets or would constitute a default or termination event (howsoever described) under any such agreement or instrument;
- 4.1.4 no Event of Default has occurred or is threatened;
- 4.1.5 the Company is the legal and beneficial owner of the Charged Assets;
- 4.1.6 the Charged Assets are free from any Encumbrance other than the Encumbrances created by this debenture;
- 4.1.7 the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it;
- 4.1.8 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Assets;

- 4.1.9 there is no breach of any law or regulation which materially adversely affects the Charged Assets;
- 4.1.10 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 4.1.11 nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property;
- 4.1.12 no Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise; and
- 4.1.13 there is no prohibition on assignment in any Insurances or Assigned Agreements or the relevant clauses of any of them, and the entry into this debenture by the Company does not and will not constitute a breach of any Insurances, Assigned Agreements or any other agreement or instrument binding on the Company or its assets.
- 4.2 The representations and warranties set out in clause 4.1 are made on the date of this debenture and shall be deemed to be made on each day that the Secured Obligations are outstanding with reference to the facts and circumstances then existing.
- 5 **Covenants**
- 5.1 The Company covenants with the Lender that at all times during the continuance of this security it shall:
  - 5.1.1 not, without the prior written consent of the Lender:
    - (a) dispose of all or any of the Fixed Charge Assets (in whole or in part);
    - (b) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof; or
    - (c) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this debenture.
  - 5.1.2 promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:
    - (a) any representation or warranty set out in clause 4; and
    - (b) any covenant set out in this clause 5;
  - 5.1.3 on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Asset), deposit with the Lender all deeds and documents of title relating to the Charged Assets which are in the possession or control of the Company (and if these are not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title);
  - 5.1.4 not do or omit to do any act or thing that may invalidate or otherwise prejudice the Insurances;
  - 5.1.5 apply all sums payable under any of the Insurances at any time in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Obligations and pending such application the Company will hold such proceeds in trust for the Lender;
  - 5.1.6 not release, exchange, compound, set-off, grant time or indulgence in respect of, or in

any other manner deal with, all or any of the Debts;

- 5.1.7 keep the buildings and all plant machinery, Fixtures and fittings upon each of the Properties in good and substantial repair and condition and permit the Lender and its representatives and agents free access at all reasonable times to view the state and condition of each of the Properties (without the Lender being liable as mortgagee in possession) and to effect all necessary repairs or otherwise for any reasonable purpose;
  - 5.1.8 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are or may be used for the purposes of trade or business;
  - 5.1.9 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear);
  - 5.1.10 not permit any Equipment to be used or handled, other than by properly qualified and trained persons or to be overloaded or used for any purpose for which it is not designed or reasonably suitable; and
  - 5.1.11 without prejudice to any of the foregoing, not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.
- 5.2 If the Company shall fail to comply with any of the obligations under clause 5.1 then the Lender may enter upon the relevant Property and repair or insure such Property or take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Company on demand, and until so reimbursed, shall carry interest at the Default Rate from the date of payment to the date of reimbursement.

## **6 Set-off**

The Company hereby agrees that any Lender may at any time without notice, set-off or transfer any sum owing by it to the Company in or towards satisfaction of the Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

## **7 Further assurance**

- 7.1 The Company shall if and when at any time required by the Lender execute such further Encumbrances and assurances in favour or for the benefit of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Lender's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.
- 7.2 The provisions of clause 7.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

## **8 Enforcement**

- 8.1 At any time on or after the Enforcement Date the Lender shall be entitled to make demand for payment of the Secured Obligations and if such demand is not met in full, the Lender shall be entitled to enforce the security (in whole or in part) created by this deed in such manner as it sees fit.
- 8.2 At any time on or after the Enforcement Date the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not an

Administrator or a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver expressly, by law or by reference.

- 8.3 Without limiting the generality of clause 8.2 the Lender and its nominees at the discretion of the Lender may at any time on or after the Enforcement Date exercise without further notice to or any authority from the Company in respect of the Securities any voting rights and all powers given to trustees by the Trustee Act 2000 in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is from time to time registered or by the bearer thereof for the time being.
- 8.4 The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.
- 8.5 At any time on or after the Enforcement Date or if requested by the Company the Lender may sever, and sell separately, any Fixtures from any of the Company's Properties to which they are attached.

#### **9 Appointment of Administrator**

At any time on or after the Enforcement Date the Lender may appoint an Administrator of the Company for the purposes and upon the terms contained in Schedule B1 Insolvency Act 1986.

#### **10 Appointment and powers of Receiver**

- 10.1 At any time on or after the Enforcement Date the Lender may, save as mentioned in this clause 10.1, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets, not being the whole or substantially the whole of the Company's property within the meaning of section 29 Insolvency Act 1986 as the Lender may specify (the **Receivership Assets**). Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment. The Lender may remove any Receiver so appointed and appoint another in his place. The Lender shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium, or of anything done with a view to obtaining a moratorium, under the Insolvency Act 2000, without the leave of the court.
- 10.2 A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.
- 10.3 A Receiver shall have the power to do or omit to do on behalf of the Company anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Company. In particular (but without limitation) a Receiver shall have power to:
- 10.3.1 take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
- 10.3.2 sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise dispose of the Receivership Assets by public roup or private bargain;
- 10.3.3 raise or borrow money and grant security therefor over the Receivership Assets;

- 10.3.4 appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- 10.3.5 bring or defend any action or other legal proceedings in the name and on behalf of the Company;
- 10.3.6 refer to arbitration any question affecting the Company;
- 10.3.7 effect and maintain insurances in respect of the business and Properties of the Company;
- 10.3.8 use the Company's seal;
- 10.3.9 do all acts and execute in the name and on behalf of the Company any deed, receipt or other document;
- 10.3.10 draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- 10.3.11 appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;
- 10.3.12 do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- 10.3.13 make any payment which is necessary or incidental to the performance of his functions;
- 10.3.14 carry on the business of the Company;
- 10.3.15 establish subsidiaries of the Company;
- 10.3.16 transfer to subsidiaries of the Company the whole or any part of the business or Receivership Assets;
- 10.3.17 grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any Properties required or convenient for the business of the Company;
- 10.3.18 make any arrangement or compromise on behalf of the Company in respect of the Receivership Assets;
- 10.3.19 call up any uncalled capital of the Company;
- 10.3.20 rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Company and receive dividends and accede to trust deeds for the creditors of any such person.

The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act.

- 10.4 The Lender may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.
- 10.5 Any insurance moneys received by a Receiver shall be applied in accordance with clause 11.2 and accordingly section 109(8) Law of Property Act 1925 shall not apply.
- 11 **Application of proceeds: purchasers**
- 11.1 All moneys received by the Lender or by any Receiver shall, be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of the Secured Obligations in such manner

and order as the Lender may determine.

- 11.2 All insurance moneys (including any received by a Receiver) deriving from any of the Insurances (whether before or after the Enforcement Date) shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall be applied:
- 11.2.1 unless an Event of Default shall have occurred and be continuing, in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company); or
- 11.2.2 if an Event of Default has occurred and is continuing, in reduction of the Secured Obligations in such manner and order as the Lender may determine except where the Company is required (as landlord or tenant) to apply such insurance moneys in accordance with any lease of any of the Charged Assets in which event they shall be so applied.
- 11.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 12 **Indemnities: exclusion of liability: costs and expenses**
- 12.1 The Company hereby undertakes with the Lender to pay on demand all costs, charges and expenses incurred by or on behalf of the Lender or by any Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (as well after as before judgment).
- 12.2 Neither the Lender nor any Administrator or Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such;
- 12.3 Neither the Lender nor any Administrator or Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same;
- 12.4 The Company hereby undertakes to indemnify and keep indemnified the Lender, any Administrator or Receiver and any attorney, agent or other person appointed by the Lender under this deed (each an **Indemnified Party**) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:
- 12.4.1 anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
- 12.4.2 any breach by the Company of any of its obligations under this deed.
- 12.5 Each Indemnified Party referred to in clause 12.4 shall have the benefit and may enforce the terms of this deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

- 12.6 Subject to clause 12.5, a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.
- 12.7 Notwithstanding clause 12.5 or any other provision of this deed, the Lender and the Company shall be entitled to agree variations to this deed without notifying the other Indemnified Parties or seeking the consent of such Indemnified Parties or any of them to the variation.
- 12.8 All fees, costs and expenses payable under or pursuant to this deed shall be paid together with an amount equal to any value added tax payable by the Lender (and any Receiver) in respect of the same. Any value added tax chargeable in respect of any services supplied by the Lender (and any Receiver) under this deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this deed.
- 13 Power of attorney**
- 13.1 The Company by way of security hereby irrevocably appoints the Lender and any Receiver severally to be its attorney in its name and on its behalf:
- 13.1.1 to do all things which the Company may be required to do under this deed;
- 13.1.2 to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchaser;
- 13.1.3 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7; and
- 13.1.4 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Company over which such Receiver may not have been appointed and which are located at a Property over which he has been appointed, without being liable for any losses suffered by the Company, or any part thereof.
- 13.2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 13.1.
- 14 Continuing security and other matters**
- 14.1 This deed and the obligations of the Company under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.
- 14.2 No Lender shall be obliged to make any claim or demand on the Company or any other person liable or to resort to any Collateral Instrument or other means of payment before the Lender may enforce this deed and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Company. No Lender shall be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.
- 14.3 Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Company or any other person liable) may be

placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Lender to prove for the whole of its claims against the Company or any other person liable.

- 14.4 Any release, discharge or settlement between the Company and any Lender shall be conditional upon no security, disposition or payment to the Lender by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Lender shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 14.5 The Company expressly confirms that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to this deed.

**15 Miscellaneous**

- 15.1 The Company agrees to be bound by this deed notwithstanding that any charges contained in this deed may be terminated or released or may be or become invalid or unenforceable against the Company whether or not the deficiency is known to the Lender.
- 15.2 No failure or delay on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 15.3 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.
- 15.4 Any appointment or removal of a Receiver under clause 10 and any consents under this deed may be made or given in writing signed or sealed by any personal representatives, successors or assigns of the Lender and accordingly the Company hereby irrevocably appoints each personal representative, successor and assign of the Lender to be its attorney in the terms and for the purposes set out in clause 13.
- 15.4 Section 93 Law of Property Act 1925 shall not apply to the security created by this deed or to any security given to the Lender pursuant to this deed.
- 15.5 The security granted by this deed shall remain valid and effective in all respects in favour of the Lender and any assignee, transferee or other successor in title of the Lender in the same manner as if such assignee, transferee or other successor in title had been named in this deed as a party instead of, or in addition to, the Lender.
- 15.6 Any right or power which may be exercised or any determination which may be made under this deed by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.
- 15.7 The Company shall not be permitted to assign or transfer all or any of its rights, benefits and/or obligations in relation to this deed, to any person or organisation
- 15.8 The Lender may in its absolute discretion at any time sell assign or transfer all or any of its rights, benefits and/or obligations in relation to this deed, to any person or organisation the Lender in its absolute discretion so choses;
- 15.9 The Company's rights, benefits and obligations under the this deed will stay the same but the Company will be bound to any person or organisation to whom the Lender sell assign or transfer;



- 15.10 That person or organisation will have all the Lender's rights, benefits and obligations so far as they are sold assigned or transferred, instead of the Lender; and
- 15.11 On completion of the assignment the Lender will be released automatically from its obligations to the Company.

**16 Notices**

- 16.1 A notice or other communication given to a party under or in connection with this debenture:
- 16.1.1 shall be signed by or on behalf of the party giving it;
- 16.1.2 shall be delivered to the Lender and the Company at each party's respective registered office from time to time (or to such other postal address or person as a party may notify to the other in accordance with the provisions of this clause);
- 16.1.3 shall be:
- (a) delivered personally; or
- (b) sent by commercial courier; or
- (c) sent by pre-paid first-class post or recorded delivery.
- 16.2 If a notice or other communication has been properly sent or delivered in accordance with this clause, it will be deemed to have been received:
- 16.2.1 if delivered personally, at the time of delivery; or
- 16.2.2 if delivered by commercial courier, at the time of signature of the courier's receipt; or
- 16.2.3 if sent by pre-paid first-class post or recorded delivery, at 9:00 am on the second day after posting.
- 16.3 For the purposes of this clause if deemed receipt under this clause is not within business hours (meaning 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice or other communication is deemed to have been received when business next starts in the place of receipt.
- 16.4 To prove delivery, it is sufficient to prove that, if sent by pre-paid first class post, the envelope containing the notice was properly addressed and posted.
- 16.5 The provisions of this clause 16 shall not apply to the service of any process in any legal action or proceedings.

**17 Law and Jurisdiction**

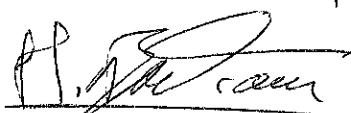
This Deed (and any dispute, proceedings or claims of whatever nature arising out of or in any way relating to this Deed) shall be exclusively governed by and construed in all respects in accordance with English law and the Company agrees that, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**IN WITNESS** of which this deed has been executed and, on the date set out above, delivered as a deed.

**SIGNED** as a **DEED** by

**FORSA DEVELOPMENTS LIMITED**

acting by a director in the presence of:



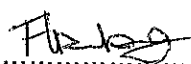
(director)

Witness Signature

Witness Name

Witness Address

Witness Occupation

  
 FLORENCE ADUMBA  
 7 ARSCALON HOUSE  
 THESSALY ROAD  
 LONDON SW8 4EA  
 HEALTH WORKER

**SIGNED** by

**CURZON PROPERTY LIMITED**

(duly authorised representative)

**IN WITNESS** of which this deed has been executed and, on the date set out above, delivered as a  
**SIGNED** as a **DEED** by

**FORSA DEVELOPMENTS LIMITED**

acting by a director in the presence of:

.....  
(director)

Witness Signature

.....

Witness Name

.....

Witness Address

.....

.....

.....

Witness Occupation  
deed.

.....

**SIGNED** by

**CURZON PROPERTY LIMITED**

*R. Adams*  
.....  
(duly authorised representative)