

MR01

Particulars of a charge

033737 £7800

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

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

WEDNESDAY



A21 *A40IPBN* 04/02/2015 #359
COMPANIES HOUSE

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

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

1 Company details

Company number 0 2 4 4 5 8 2 6

Company name in full IBI Taylor Young Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 9 20 12 20 15

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

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

Name ☒ The Toronto-Dominion Bank

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

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

Please limit the description to the available space.

Brief description

- Leasehold property known as
- ✓ 1) Part of Ground Floor, First Floor and Attic Suite, Chadsworth House, Wilmslow Road, Handforth, Cheshire created 18/02/2002,
 - ✓ 2) North Wing, Ground Floor, Chadsworth House, Wilmslow Road, Handforth, Cheshire created 23/02/2012, and
 - ✓ 3) Unit 300, Vanilla Factory, 39 Fleet Street, Liverpool L1 created 18/04/2008
- For more details of land charged please refer to the instrument

5

Other charge or fixed security

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

- ✓ ☒ **Yes**
☐ **No**

6

Floating charge

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

- ✓ ☒ **Yes Continue**
☐ **No Go to Section 7**

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

- ☐ **Yes**

7

Negative Pledge

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

- ☒ **Yes**
☐ **No**

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

FALCON MARTINEAU

X

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

MRO1

Particulars of a charge



Presenter information

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

Contact name Rikin Pabari

Company name Fasken Martineau LLP

Address 17 Hanover Square

Post town London

County/Region

Postcode W 1 S 1 H U

Country United Kingdom

DX 82984 Mayfair

Telephone 02079178521



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2445826

Charge code: 0244 5826 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2015 and created by IBI TAYLOR YOUNG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2015.

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Given at Companies House, Cardiff on 9th February 2015



Companies House



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

I certify that, save for material
redacted pursuant to s. 859G of
the Companies Act 2006, this
copy instrument is a correct
copy of the original instrument.

**FASKEN
MARTINEAU** 

*3 February 2015
Fasken Martineau LLP*

DATED **29 January** 2015

**THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS**

IN FAVOUR OF

**THE TORONTO-DOMINION BANK
AS AGENT**

DEBENTURE

17 Hanover Square London W1S 1HU
Tel. +44 (0)20 7917 8500 Fax +44 (0)20 7917 8555

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THIS DEBENTURE is made on 29 January 2015

BY

- (1) THE COMPANIES whose names and company numbers are set out in Schedule 1 as chargors (together the "Chargors") in favour of
- (2) THE TORONTO-DOMINION BANK (the "Agent")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

"Account" means, in respect of any Chargor, any credit balance from time to time on any account opened or maintained by such Chargor with the Agent or any other financial institution and all Related Rights

"Assigned Account" means any Account that may from time to time be identified in writing as an Assigned Account by the Agent.

"Borrower" means IBI Group, a partnership formed under the laws of the Province of Ontario, Canada

"Charged Property" means, in respect of any Chargor, all the assets and undertaking of such Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Agent by or pursuant to this Debenture and any Mortgage

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

"Credit Agreement" means the credit agreement originally made on 30 January 2009, as amended and restated on 1 September 2009, 16 December 2009, 29 July 2011 and 30 September 2014, between, *inter alia*, the Borrower, the Lenders referred to and defined therein and the Agent

"Environment" means all air (including air within buildings and within other natural or man made structures), water (including ground waters, as defined in the Water Resources Act 1991), soil (surface and sub-surface), flora and fauna and all other natural resources

"Environmental Consents" means all licences, authorisations, consents or permits of any kind relating to Environmental Laws to which a Chargor is subject

"Environmental Law" means the Water Resources Act 1991, the Environmental Protection Act 1990, the Environmental Act 1995 and any other legislation, directive, regulation or order relating to the Environment which is capable of being enforced by legal process in the United Kingdom

"Insurance Policy" means, in respect of any Chargor, any policy of insurance in which such Chargor may from time to time have an interest.

"Intellectual Property" means, in respect of any Chargor, any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Investments" means, in respect of any Chargor.

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

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

"Monetary Claims" means, in respect of any Chargor, any book and other debts and monetary claims owing to such Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Mortgage" means a mortgage or charge in respect of all the Real Property in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 4 (*Form of Legal Mortgage*)

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 3 or in such form as may be specified by the Agent

"Real Property" means, in respect of any Chargor.

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means, in relation to any asset,

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

"Secured Obligations" means all obligations covenanted to be discharged by each Chargor in Clause 2.1 (*Covenant to Pay*)

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

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage

1.2.1 the rules of interpretation contained in Sections 1.2 (*Extended Meanings*) to 1.10 (*Rounding*) of the Credit Agreement shall apply to the construction of this Debenture or any Mortgage except that references to "this Agreement" (meaning the Credit Agreement) still be deemed to refer to this Debenture or such Mortgage,

1.2.2 any reference to the "Agent", a "Lender" or a "Chargor" shall be construed so as to include its and any subsequent successors and any permitted transferees in accordance with their respective interests; and

1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

1.3 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.

1.4 Duplication

To the extent that the provisions of the Debenture duplicate those of any Mortgage the provisions of that Mortgage shall prevail

1.5 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further Assurance General*), 6.4 (*Implied Covenants for Title*), 14 (*Enforcement of Security*), 15 (*Extension and Variation of the Law of Property Act 1925*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receiver*), 20 (*Power of Attorney*), 31 (*Governing Law*) and 32 (*Jurisdiction and Counterpart*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Agent by or pursuant to that Mortgage.

1.6 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor shall, on a joint and several basis, on demand of the Agent (for the benefit of itself and the other Senior Lenders) discharge all obligations owing to the Senior Lenders (or any of them) by it under the Guarantee and the other Loan Documents including any liability in respect of any further Advances made under the Loan Documents, each and every liability which the Chargor may now or after the date of this Debenture have to the Senior Lenders (or any of them), whether on any current or other account, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) provided that neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any Applicable Law.

2.2 Interest on Demands

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Sub-section 11.1.4 (*Overdue Amounts*) of the Credit Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

Subject to Clause 3.3 (*Exceptions to fixed Security*), each Chargor hereby charges with full title guarantee in favour of the Agent (for the benefit of itself and the other Senior Lenders) with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in it at the date of this Debenture shall be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that mortgage or fixed charge from any third party)

3.1.1 the Real Property

3.1.2 the Tangible Moveable Property,

3.1.3 the Accounts,

3.1.4 the Intellectual Property,

3.1.5 any goodwill and rights in relation to the uncalled capital of the Chargor,

3.1.6 the Investments; and

3.1.7 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights

3.2 Assignments

Subject to Clause 3.3 (*Exceptions to fixed Security*), each Chargor hereby assigns with full title guarantee to the Agent (for the benefit of itself and the other Senior Lenders) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such assignment from any third party)

3.2.1 the proceeds of any of Insurance Policy and all Related Rights, and

3.2.2 all rights and claims in relation to any Assigned Account

3.3 Exceptions to fixed Security

The fixed security from time to time constituted under this Debenture does not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such fixed security would be invalid or unenforceable under the laws of the jurisdiction in which such asset is situated

3.4 Floating Charge

3.4.1 Each Chargor hereby charges with full title guarantee in favour of the Agent (for the benefit of itself and the other Senior Lenders) with the payment and discharge of the Secured Obligations by way of first floating charge the whole of its undertaking and assets, present and future, other than any asset which is validly and effectively charged both under the laws of England and Wales and also the jurisdiction in which such asset is situated by way of fixed security created under a Loan Document in favour of the Agent (for the benefit of itself and the other Senior Lenders) as security for the Secured Obligations

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4 (*Floating Charge*)

3.5 Obligations joint and several

The covenants, agreements, obligations and liabilities of the Chargors contained in this Debenture or implied on their part are joint and several and shall be construed accordingly

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 4 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

4 1.1 an Event of Default has occurred and is continuing,

4 1.2 the Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4 1.3 the Agent reasonably considers that it is desirable in order to protect the priority of the security.

4 2 Crystallisation: Automatic

Notwithstanding Clause 4 1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge constituted by this Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

4 2 1 a Chargor creates or attempts to create any Security (other than any Permitted Liens) over any of the Charged Property,

4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

4 2 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to it

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Each Chargor shall, deliver to the Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor in respect of any asset which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*), promptly upon the request of the Agent from time to time and shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Agent

5 2 Notices of Charge

5 2 1 Each Chargor shall if requested by the Agent from time to time after the occurrence of an Event of Default promptly deliver to the Agent (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Agent) duly executed by, or on behalf of, the Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5.2.2 The execution of this Debenture by a Chargor and the Agent shall constitute notice to the Agent of the charge created over any Account opened or maintained with the Agent or any other Senior Lender.

5 3 Real Property: Delivery of Documents of Title

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

5 4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, that Chargor shall promptly notify the Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry (as defined in said Act) for the registration of that Chargor as the Registered Proprietor (as defined in said Act) of such property, apply to the Chief Land Registrar (as defined in said Act) to enter a Restriction (as defined in clause 3 of the Mortgage) of any Mortgage on the Charges Register (as defined in said Act) of such property

5 5 Further Advances

5 5 1 Subject to the terms of the Credit Agreement, the Lenders are under an obligation to make further Advances to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture

5 5 2 Each Chargor consents to an application being made to the Chief Land Registrar (as defined in the Land Registration Act 2002) to enter the obligation to make further Advances on the Charges Register (as defined in said Act) of any registered land forming part of the Charged Property.

5 6 Registration of Intellectual Property

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

6. FURTHER ASSURANCE

6 1 Further Assurance: General

6 1 1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6 1 2 below

6 1 2 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s))

- (a) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights,
- (b) to confer on the Agent security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
- (c) to facilitate the realisation of the Charged Property

6.2 Necessary Action

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

6.3 Consents

Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Agent) as soon as possible any consents necessary including any consent necessary for any Mortgage to enable the assets of it to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Agent

6.4 Implied Covenants for Title

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

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of its Charged Property other than Permitted Liens

7.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted under the Credit Agreement or by this Clause 7

7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property,

7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,

7.2.3 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Agent to exercise any of the Collateral Rights, or

7.2.4 assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. INVESTMENTS

8.1 Investments: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by it in such payment, the Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Agent shall be

reimbursed by the Chargor to the Agent on demand and shall carry interest from the date of payment by the Agent reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*)

8.2 Investments: Delivery of Documents of Title

After the occurrence of an Event of Default, each Chargor shall promptly on the request of the Agent, deliver (or procure delivery) to the Agent, and the Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Agent may reasonably request (in such form and executed as the Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

8.3 Investments: Exercise of Rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Agent, would prejudice the value of, or the ability of the Agent to realise, the security created by this Debenture

9. ACCOUNTS

9.1 Accounts: Notification and Variation

Each Chargor during the subsistence of this Debenture

9.1.1 shall promptly deliver to the Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Agent), and

9.1.2 shall not, without the Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

9.2 Accounts: Operation Before Event of Default

Each Chargor shall prior to the occurrence of an Event of Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account and any Account maintained with any Senior Lender subject to the terms of the Credit Agreement

9.3 Accounts: Operation After Event of Default

After the occurrence of an Event of Default each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Agent

9.4 Assigned Accounts

9.4.1 Each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account or any Account maintained with any Senior Lender except with the prior consent of the Agent or as permitted under the Credit Agreement and Clause 10 (*Monetary Claims*)

9.4.2 The Agent shall, upon the occurrence of an Event of Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to

- (a) demand and receive all and any monies due under or arising out of each Assigned Account, and

- (b) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

9 5 Accounts: Application of Monies

The Agent shall, upon the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

10. MONETARY CLAIMS

10 1 Dealing with Monetary Claims

Each Chargor shall not at any time during the subsistence of this Debenture, without the prior written consent of the Agent

10.1 1 deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Agent) and paying the proceeds of those Monetary Claims into any of the Accounts or as the Agent may require (and such proceeds shall be held upon trust by the Chargor for the Agent prior to such payment in),

10.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting or

10.1 3 be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account save prior to the occurrence of an Event of Default in which case the provisions of clause 10 2 (*Release of Monetary Claims Before Event of Default*) will apply.

10 2 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to a Account, be released from the fixed charge created pursuant to Clause 3 1 (*Fixed Charges*) and the Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall at all times during the subsistence of this Debenture

11 1 1 keep the Charged Property insured in accordance with the terms of the Credit Agreement;

11.1.2 if required by the Agent, cause each insurance policy or policies relating to the Charged Property to contain (in form and substance reasonably satisfactory to the Agent) an endorsement naming the Agent as sole loss payee in respect of all claims

11.1 3 promptly pay all premiums and other monies payable under all its policies of insurance and promptly upon request, produce to the Agent a copy of each policy and evidence (reasonably acceptable to the Agent) of the payment of such sums, and

11.1 4 if required by the Agent (but subject to the provisions of any lease of the Charged Property), deposit all policies of insurance relating to the Charged Property with the Agent

11 2 Insurance: Default

If any Chargor defaults in complying with Clause 11 1 (*Insurance. Undertakings*), the Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Agent in doing so shall be reimbursed by the Chargor to the Agent on demand and shall carry interest from the date of payment by the Agent until reimbursed at the rate specified in Clause 2 2 (*Interest on Demands*)

11 3 Application of Insurance Proceeds

All monies received under any insurance relating to the Charged Property shall (subject to the rights and claims of any person having prior rights such monies), prior to the occurrence of an Event of Default, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed, after the occurrence of an Event of Default, the Chargor shall hold such monies upon trust for the Agent pending payment to the Agent for application in accordance with Clause 18 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property,

12. REAL PROPERTY

12 1 Property: Notification

Each Chargor shall immediately notify the Agent of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of any Real Property.

12 2 Lease Covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject.

12 2 1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee, and

12 2 2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term

12 3 General Property Undertakings

Each Chargor shall

12 3 1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Agent all the Real Property at any time forming part of the Charged Property,

12 3 2 not at any time without the prior written consent of the Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it),

12 3 3 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

12 3 4 not, without the prior written consent of the Agent, change or alter the use of all or any part of the Real Property. If such consent is given, the Chargor will, before the change or alteration is implemented, duly obtain all necessary permissions from all relevant authorities and give notice to the Agent on obtaining all such permissions,

12 3.5 not, without the prior written consent of the Agent, carry out or permit to be carried out any rebuilding, reconstruction, demolition or alteration of all or any part of the Real Property, or sever, unfix or remove any fixtures, fittings or plant or machinery in or on it (except for the purpose of carrying out necessary repairs) so as to diminish the value of the Real Property,

12 3 6 not make any application for planning permission without the prior written consent of the Agent or implement any planning permission obtained or enter into or agree to enter into any agreement under Section 106 of the Town and County Planning Act 1990, Section 33 of the Local Government (Miscellaneous Provisions) Act 1982, Section 38 of the Highways Act 1980 or any other similar Act, and

12 3 7 provide, as soon as practicable after receipt, to the Agent copies or full particulars of any notice, order, valuation, direction, resolution or application or any proposal for any of the same made by or given to any governmental, local planning or other competent authority which effects or may affect any part of the Charged Property or the area in which it stands or otherwise prejudice or may prejudice the value to the Agent of this security. Each Chargor shall at the request of the Agent (but at the cost of the Chargor) take all steps which the Agent may reasonably request to comply with or, as the case may be, object to or contest the same

12 4 Entitlement to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 12, the Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Agent be required to remedy such failure and all monies spent by the Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Agent until reimbursed in accordance with Clause 2 2 (*Interest on Demands*)

13. GENERAL UNDERTAKINGS

13 1 Intellectual Property

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business

13 1.1 take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, and

13.1 2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

13 2 Information and Access

Each Chargor shall from time to time, on request of the Agent, furnish the Agent with such information as the Agent may reasonably require about its business and affairs, the Charged Property and its compliance with the terms of this Debenture and the Chargor shall permit the Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) view the Charged Property (without becoming liable as mortgagee in possession)

13 3 Environmental Obligations

Each Chargor during the subsistence of this Debenture agrees

13 3 1 to comply with all Environmental Laws and the provisions of the Environmental Consents,

13 3.2 promptly, upon receipt of the same, to notify the Agent of any claim, notice (including any remediation notice as defined in Section 78E(1) of the Environmental Protection Act 1990) or other communication served on it in respect of any modification, suspension or revocation of any Environmental Consent or of any alleged breach of any Environmental Law and/or any Environmental Consents which might, substantiated, have a material adverse effect on its financial

condition or on its ability to perform its obligations under this Debenture and the other Loan Documents,

13.3.3 promptly to inform the Agent if the Charged Property (or any part of it) is entered on any Contaminated Land Register (as defined in the Environmental Protection Act 1990),

13.3.4 to take all appropriate steps in the light of the best techniques then available which do not entail excessive cost, to avoid or mitigate all lawful claims by any person

- (a) in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws or Environmental Consents by the Chargor,
- (b) giving rise to any remedy or penalty that may be enforced or assessed by private or public legal action as a result of the presence or release into the Environment (whether at a location owned by the Chargor or otherwise wheresoever) of any Contaminants or Waste, and
- (c) involving any application for any interim or final judicial or administrative decree, injunction, order or notice (of any nature whatsoever) in respect of such presence or release, and

13.3.5 to take any other remedial action or other action which the Chargor is obliged to undertake pursuant to Environmental Laws

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of an Event of Default (as long as it is continuing) or if a Chargor requests the Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

14.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

14.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

14.2 No Liability as Mortgagee in possession

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

14.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted, interest, at the time the right of appropriation is

exercised, and (b) in the case of Investments the market price of such Investments determined by the Agent by reference to a public index or by such other process as the Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

15. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

15.1 Extension of Powers

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

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Agent without notice to a Chargor on or at any time after the occurrence of an Event of Default (which is continuing)

15.3 Power of Leasing

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

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and Removal

After the occurrence of an Event of Default or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Agent may by deed or otherwise (acting through an authorised officer of the Agent), without prior notice to the Chargor

16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

16.1.2 remove (so far as it is lawfully able) any Receiver so appointed,

16.1.3 appoint another person(s) as an additional or replacement Receiver(s), and

16.1.4 appoint one or more persons to be an administrator of the Chargor.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be

16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver,

16.2.2 for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Agent, and

16.2.3 entitled to remuneration for his services at a rate to be fixed by the Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory Powers of Appointment

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

17. POWERS OF RECEIVER

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

17.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

17.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

17.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

17.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including the realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property

18. APPLICATION OF MONIES

All monies received or recovered by the Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Agent (notwithstanding any purported appropriation by the Chargor) in such order and manner as the Agent shall think fit,

18.1.1 in or towards the discharge of all or any of the Secured Obligations which are then due and payable in accordance with the Credit Agreement, or

18.1.2 if any of the Secured Obligations are then contingent, in payment to the credit of any accounts selected by the Agent to be held until such time as the Agent shall think fit pending their application in or towards the discharge of all or any of the Secured Obligations which are at that time due and payable, or

18.1.3 in payment to the credit of any suspense or impersonal account for so long as the Agent shall think fit pending any further application of such monies (as the Agent shall be entitled, but not obliged, to do in its discretion) in accordance with the previous provisions of this Clause; and

18.1.4 if a Chargor is under no further actual or contingent liability under the Credit Agreement or any other Loan Document, in payment of the surplus to the Chargor or any other person entitled to it

19. PROTECTION OF PURCHASERS

19.1 Consideration

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

19.2 Protection of Purchasers

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

20. POWER OF ATTORNEY

20.1 Appointment and Powers

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

20.1.1 carrying out any obligation imposed on the Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

20.1.2 enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property)

20.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

21. EFFECTIVENESS OF SECURITY

21.1 Continuing Security

The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Agent

21.2 Cumulative Rights

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

21.3 No Prejudice

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person or by any other thing which might otherwise prejudice that security or any Collateral Right

21 4 Remedies and Waivers

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

21 5 No Liability

None of the Lenders, the Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

21 6 Partial Invalidity

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

22. RELEASE OF SECURITY

22 1 Redemption of Security

Upon the Secured Obligations being discharged in full and the Agent having no further actual or contingent obligation under any of the Loan Documents, the Agent shall, at the request and cost of a Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Agent pursuant to this Debenture, in each case subject to Clause 22 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, any Senior Lender or any of its nominees

22 2 Avoidance of Payments

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

22 3 Retention of Security

The Agent may retain this Debenture, the security constituted by or pursuant to this Debenture and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, a Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Agent may continue to retain such security and such documents for such further period as the Agent may determine and the security and such documents shall be deemed to have continued to have been held as security for the Secured Obligations

23 SET-OFF

Each Chargor authorises the Agent and the other Senior Lenders (but neither the Agent nor any other Senior Lender shall be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation

(contingent or otherwise) owing by any Senior Lender to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Agent or such other Senior Lender in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

24. SUBSEQUENT SECURITY INTERESTS

If the Agent (or any other Senior Lender) at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, the Credit Agreement or any other Loan Document, all payments thereafter by or on behalf of a Chargor to the Agent (or any such Lender) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Agent (or such other Senior Lender) received such notice

25. CURRENCY

25.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations, the Agent (or any other Senior Lender) may convert any monies received, recovered or realised or subject to application by the Agent (or such other Senior Lender) or any Receiver pursuant to this Debenture or any Mortgage from one currency to another and any such conversion shall be made at the Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion received by the Agent

25.2 Currency Indemnity

If any sum (a "Sum") owing by a Chargor under this Debenture or any Mortgage or any order or judgment given or made in relation to this Debenture or any Mortgage has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of

25.2.1 making or filing a claim or proof against the Chargor;

25.2.2 obtaining an order or judgment in any court or other tribunal,

25.2.3 enforcing any order or judgment given or made in relation to this Debenture or any Mortgage, or

25.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Senior Lenders from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Agent at the time of such receipt of Sum

26. ASSIGNMENT

The Agent may, in accordance with the Credit Agreement, assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. The Agent shall be entitled to disclose such information concerning a Chargor and this Debenture or any Mortgage as the Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

27. NOTICES

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Debenture shall be in writing and may be made or given and shall be deemed

received in the manner provided for in Section 19.8 of the Credit Agreement Notices to a Chargor shall be given to it care of the Borrower's address, facsimile number or email address specified under Section 19.8 of the Credit Agreement

28. EXPENSES, STAMP TAXES INDEMNITY

28.1 Expenses

Each Chargor shall, from time to time on demand of any Senior Lender, reimburse such Senior Lender for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with

28.1.1 the negotiation, preparation and execution of this Debenture or any Mortgage and the completion of the transactions and perfection of the security contemplated in this Debenture or any Mortgage,

28.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any Mortgage or any proceedings instituted by or against any Senior Lender as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until reimbursed at the rate and on the basis mentioned in Clause 2.2 (*Interest on Demands*).

28.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture and any Mortgage or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Senior Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

28.3 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Senior Lenders, their respective agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by it of the provisions of this Debenture or any Mortgage, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Mortgage or otherwise relating to the Charged Property

29. PAYMENTS FREE OF DEDUCTION

All payments to be made under this Debenture or any Mortgage shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by it in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, any Senior Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

30. DISCRETION AND DELEGATION

30.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

30 2 Delegation

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

31. GOVERNING LAW

This Debenture and all matters arising from or connected with it are governed by English law

32. JURISDICTION AND COUNTERPART

32 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity)

32 2 Convenient Forum

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

32 3 Exclusive Jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Agent and the other Senior Lenders may take concurrent proceedings in any number of jurisdictions

32 4 Counterparts

This Debenture may be executed in any number of counterparts or duplicates, each of which shall be an original, and such counterparts or duplicates shall together constitute one and the same agreement.

THIS DEBENTURE has been signed on behalf of the Agent and executed as a deed by each Chargor and is delivered by it on the date specified above

The Chargers

EXECUTED as a DEED)
by IBI GROUP (UK) LIMITED)
acting by SCOTT STEWART)
a director in the presence of)



Witness Signature

Christopher Payne

Witness Name

77 King St. W

Witness Address

Toronto, ON M5K 0A1

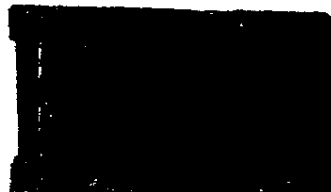
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Witness occupation

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Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

EXECUTED as a DEED)
by IBI HOLDCO LIMITED)
acting by SCOTT STEWART)
a director in the presence of)



Witness Signature

Christopher Payne

Witness Name

77 King St. W

Witness Address

Toronto, ON M5K 0A1

Lawyer

Witness occupation

Address c/o IBI Group
55 St Clair Avenue West
7th Floor
Toronto, Ontario
M4V 2YF

Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

EXECUTED as a DEED)
by IBI TAYLOR YOUNG LIMITED)
acting by SCOTT STEWART)
a director in the presence of)



Witness Signature

Christopher Payne

Witness Name

77 King St. W

Witness Address

Toronto, ON M5K 0A1

Lawyer

Witness occupation

Address c/o IBI Group
55 St Clair Avenue West
7th Floor
Toronto, Ontario
M4V 2YF

Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

EXECUTED as a DEED)
by NIGHTINGALE ARCHITECTS LIMITED)
acting by SCOTT STEWART)
a director in the presence of)



Witness Signature

Christopher Payne

Witness Name

77 King St. W

Witness Address

Toronto, ON M5K 0A1

Lawyer


Witness occupation

Address c/o IBI Group
55 St Clair Avenue West
7th Floor
Toronto, Ontario
M4V 2YF

Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

EXECUTED as a DEED)
by IBI TAYLOR YOUNG HOLDINGS LIMITED)
acting by SCOTT STEWART)
a director in the presence of)

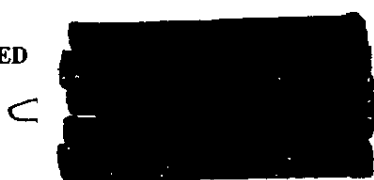



 Witness Signature
Christopher Payne Witness Name
77 King St. W Witness Address
Toronto, ON M5K 0A1
Lawyer Witness occupation

Address c/o IBI Group
55 St Clair Avenue West
7th Floor
Toronto, Ontario
M4V 2YF

Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

EXECUTED as a DEED
by IBI GROUP CONSULTANTS (INTERNATIONAL) LIMITED
acting by SCOTT STEWART
a director in the presence of




 Witness Signature
Christopher Payne Witness Name
77 King St. W Witness Address
Toronto, ON M5K 0A1
Lawyer Witness occupation

Address c/o IBI Group
55 St Clair Avenue West
7th Floor
Toronto, Ontario
M4V 2YF

Attention Chief Financial Officer
Facsimile 416.596 0644
Email Stephen.taylor@ibigroup.com

The Agent

EXECUTED as a DEED
by THE TORONTO-DOMINION BANK
acting by its authorised signatory

 Authorised Signatory

Address: 77 King Street West
25th Floor
Toronto, Ontario
M5K 1A2
Canada

Ronald J. Kowpak
Director

Attention: Vice President, Loan Syndications – Agency
Telephone: 1 416 982 2196
Facsimile: 1 416 982 5535
Email: mitchael.freeman@tdsecurities.com

SCHEDULE 1

CHARGORS

Name	Company No.	Registered Address
IBI Group (UK) Limited	03154411	PRINCES MANOR BARN READING ROAD HARWELL DIDCOT OXFORDSHIRE OX11 0LU
IBI Holdco Limited	07255939	PRINCES MANOR BARN READING ROAD HARWELL OXON OX11 0LU
IBI Taylor Young Limited	02445826	CHADSWORTH HOUSE WILMSLOW ROAD HANDFORTH CHESHIRE SK9 3HP
Nightingale Architects Limited	04440612	PRINCES MANOR BARN READING ROAD HARWELL OXFORDSHIRE OX11 0LU
IBI Taylor Young Holdings Limited	05501711	CHADSWORTH HOUSE, WILMSLOW ROAD HANDFORTH CHESHIRE SK9 3HP
IBI Group Consultants (International) Limited	03206592	71 VERNHAM ROW VERNHAM DEAN ANDOVER HAMPSHIRE SP11 0LH

SCHEDULE 2

DETAILS OF REAL PROPERTY

**Part A
Registered Land**

(Freehold or leasehold property (if any) in England
and Wales of which the Chargor is registered
as the proprietor at the Land Registry)

Chargor	County and District/ London Borough	Description of Property	Title Number
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**Part B
Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales
title to which is not registered at the Land Registry
of which the Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or
other document(s) of title:**

Chargor	Description	Date	Document	Parties
IBI Taylor Young Limited	Part of Ground Floor, First Floor and Attic Suite, Chadsworth House, Wilmslow Road, Handforth, Cheshire	18 February 2002	Lease	Oakfield Holdings Limited and Taylor Young Limited
IBI Taylor Young Limited	North Wing, Ground Floor, Chadsworth House, Wilmslow Road, Handforth, Cheshire	23 February 2012	Lease	Quorum Estates Limited and Taylor Young Limited
IBI Taylor Young Limited	Unit 300, Vanilla Factory, 39 Fleet Street, Liverpool L1	18 April 2008	Lease	Urban Splash Work Limited and Taylor Young Limited

SCHEDULE 3
FORMS OF NOTICE OF ASSIGNMENT

Part A

To. [Insurer]

Date []

Dear Sirs,

We hereby give you notice that we have assigned to The Toronto-Dominion Bank (the "Agent") pursuant to a debenture entered into by us in favour of the Agent dated [●] 2015 all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance")

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

- 1 make all payments and claims [in excess of £ []] under or arising from the Policy of Insurance to the Agent [insert an account number if required] or to its order as it may specify in writing from time to time,
- 2 note the interest of the Agent on the Policy of Insurance, and
3. disclosure to the Agent, without further approval from us, such information regarding the Policy of Insurance as the Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Agent at 77 King Street West, 8th Floor, Toronto, Ontario, M5K 1A2, Canada, marked for the attention of []

Yours faithfully,
.....
for and on behalf of
[CHARGOR]

[On copy only

To **THE TORONTO DOMINION BANK, as Agent**

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

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

For and on behalf of []

By

Dated

Part B
FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To [Account Bank]

Date []

Dear Sirs,

We hereby give you notice that we have assigned and charged to The Toronto-Dominion Bank (the "Agent") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "Account")

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

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Agent at 77 King Street West, 8th Floor, Toronto, Ontario M5K 1A2 Canada marked for the attention of []

Yours faithfully,
.....
for and on behalf of
[CHARGOR]

[on copy only]

To **THE TORONTO-DOMINION BANK, as Agent (the "Agent")**

Date []

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

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

For and on behalf of []

By

PART C
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To []

Date []

Dear Sirs,

We hereby give you notice that we have assigned to The Toronto-Dominion Bank (the "Agent") pursuant to a debenture entered into by us in favour of the Agent dated [●] 2015 all our right, title and interest in and to [details of contract] (the "Contract") including all monies which may be payable in respect of the Contract

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to the Agent or to its order as it may specify in writing from time to time [details of the account into which sums are to be paid may be included],
2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Agent,
3. all rights to compel performance of the Contract are exercisable by the Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract,
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Agent's consent, and
5. you are authorised and instructed, without requiring further approval from us, to provide the Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Agent at 77 King Street West, 8th Floor, Toronto, Ontario, M5K 1A2, Canada, marked for the attention of []

Yours faithfully,
.....
for and on behalf of
[CHARGOR]

SCHEDULE 4
FORM OF LEGAL MORTGAGE

DATED []

[CHARGOR]
AND
THE TORONTO-DOMINION BANK, AS AGENT

MORTGAGE

THIS DEED is dated [] between

- (1) [CHARGOR] registered in England and Wales with company number 02445826 (the "Company"), and
- (2) THE TORONTO-DOMINION BANK (the "Agent").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. DEFINITIONS

Terms defined in the Debenture dated [●] 2015 between, inter alia, the Agent and the Company shall, unless otherwise defined in this Deed, have the same meaning as used in this Deed and in addition

"Mortgaged Property" means

- (a) the property specified in Schedule 1 (*Details of Mortgaged Property*), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"Related Rights" means, in relation to any asset,

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

2 FIXED SECURITY

The Company hereby charges with full title guarantee in favour of the Agent with the payment and discharge of the Secured Obligations, by way of legal mortgage the Mortgaged Property.

3. [APPLICATION TO THE CHIEF LAND REGISTRAR]

The Company hereby consents to an application being made to the Chief Land Registrar to enter the following restriction (a "Restriction") in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property.

"No disposition, transfer, dealing, charge or mortgage of the registered estate by the proprietor of the registered estate or any transfer made in the exercise of the power of sale possessed by the holder of any subsequent charge is to be registered or noted without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register."

4. FURTHER ADVANCES

- 4.1 The Agent is under an obligation to make further Advances to the Company and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed
- 4.2 The Company hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further Advances on the Charges register of any registered land forming part of the Mortgaged Property

5. RELEASE OF SECURITY

5.1 Redemption of Security

Upon the Secured Obligations being discharged in full and the Agent having no further actual or contingent obligation to make advances or provide other financial accommodation to the Company, the Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Deed and procure the reassignment to the Company of the property and assets assigned to the Agent pursuant to this Deed, in each case subject to Clause 5.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Agent or any of its nominees

5.2 Avoidance of Payments

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

6. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

7. GOVERNING LAW

This Deed and all matters arising from or connected with it are governed by English law.

8. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Deed by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

Part A
DETAILS OF MORTGAGED PROPERTY

County and District/ London Borough	Description of Property	Title Number
[]	[]	[]

The Company

EXECUTED as a DEED
by [CHARGOR]
acting by [NAME OF DIRECTOR],
a director and [NAME OF SECOND DIRECTOR/SECRETARY]
a director/its secretary

Director

Director/Secretary

Address c/o IBI Group
 55 St. Clair Avenue West
 7th Floor
 Toronto, Ontario
 M4V 2YF

Attention Chief Financial Officer
Facsimile 416 596 0644
Email Stephen.taylor@ibigroup.com

The Agent

EXECUTED as a DEED
by **THE TORONTO-DOMINION BANK**
acting by its authorised signatory

Authorised Signatory

Address 77 King Street West
 25th Floor
 Toronto, Ontario
 M5K 1A2
 Canada

Attention Vice President, Loan Syndications – Agency
Telephone 1 416 982 2196
Facsimile 1 416 982 5535
Email michael.freeman@tdsecurities.com